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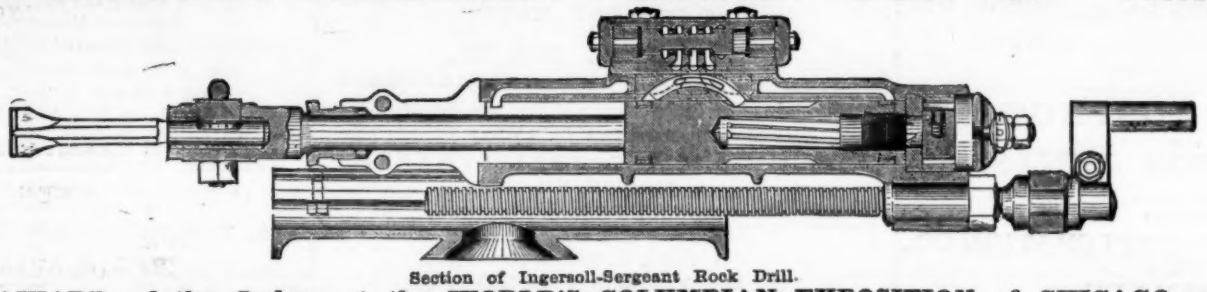

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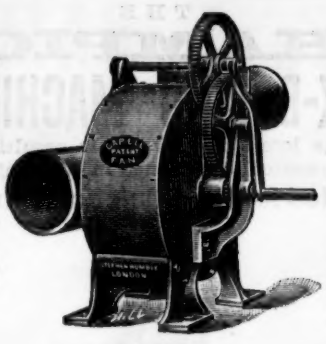

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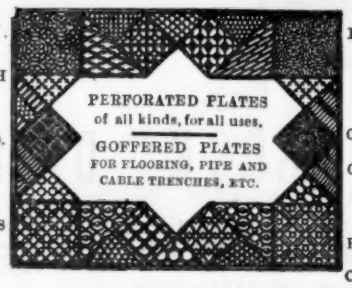

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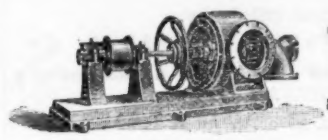

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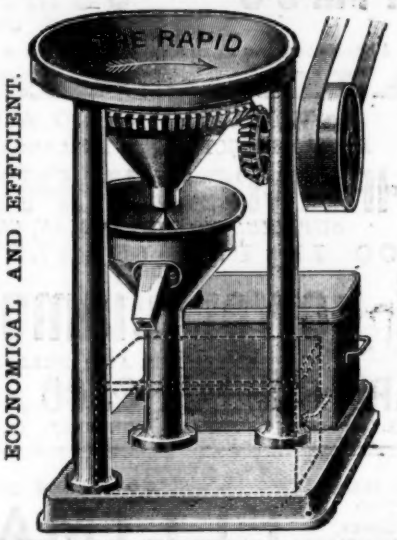

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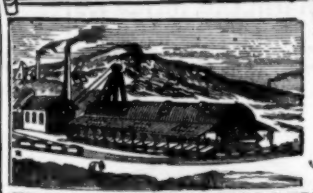

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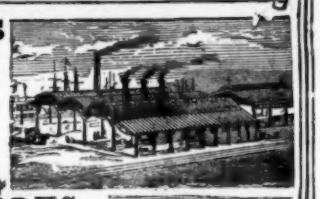
FOR



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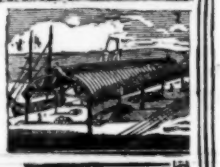

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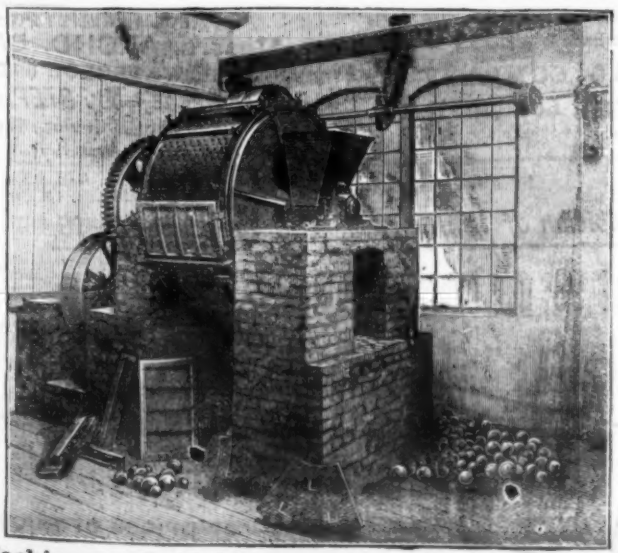

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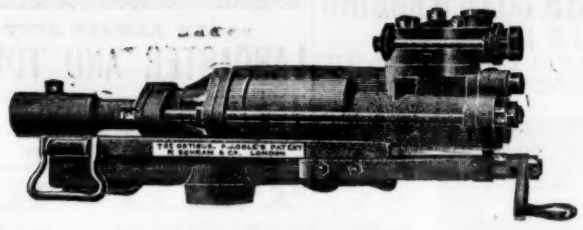

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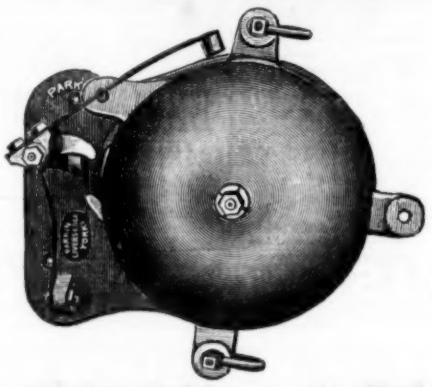

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Gold Medal, International Exhibition, Paris, 1889. *Gold Medal, Exhibition of Mining & Metallurgy, London, 1890.*

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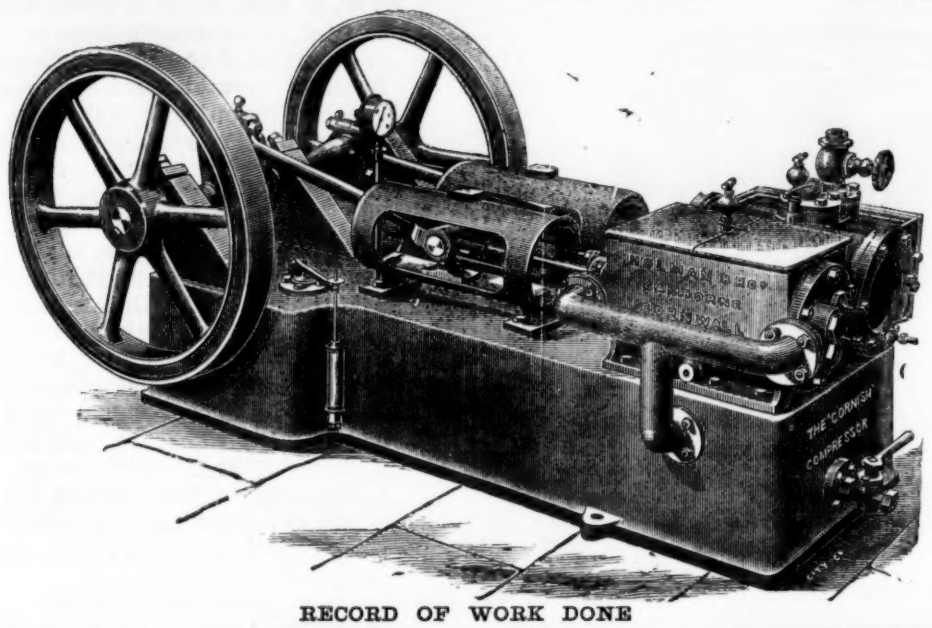

RECORD OF WORK DONE

At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS**, equal to five times the Speed of Hand Labour.

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GOLD MEDAL, Inventions Exhibition, 1885
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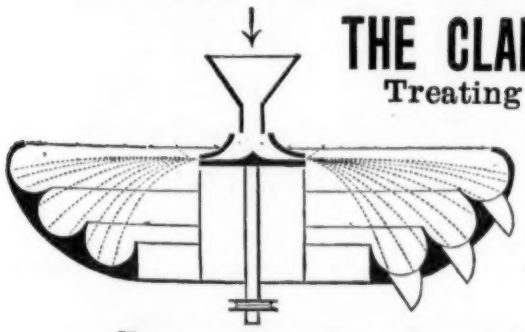
DRY CONCENTRATION.



THE CLARKSON-STANFIELD CONCENTRATOR (LIMITED), are successfully

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Homogeneous substances, such as Emery, Glass, Sand, Sulphur, Black Lead, &c., graded according to size in one operation.

Terms for Experimental Concentration, and for Supply of Machines on Application.

NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

6142 Mahlon Priestley and Jonas Priestley, Sunbridge Chambers, Bradford.—Improvements in jacquard machines and uprights therefor.—March 27.

6152 Henry Fourness, 57, Barton Arcade, Manchester.—Improvements in the process of and apparatus for manufacturing water oil gas.—March 27

6155 Arthur Samuel Warsop, 47, Hampden Street, Nottingham.—Improvements in spanners for nuts, tubes, and the like.—March 27.

6173 Samuel Henry Stephens, Helston, Cornwall.—Improvements in grinding or pulverising machines.—March 27.

6178 John Edwin Tolson and George Tolson, 38, Hartley Street, Dewsbury.—A new or improved automatical hydro-extractor.—March 27.

6207 Nathaniel Greening and Charles Raleigh, 181, Fleet Street, London.—Improvements in screening ores and apparatus thereof.—March 27.

6211 Auguste Huet, 47, Lincoln's Inn Fields, London.—Improvements in steam generators.—March 27.

6214 Elijah Bailey Benham, 45, Southampton Buildings, Chancery Lane, London.—Improvements in multiple-cylinder motors.—March 27.

6216 Denis Roussel and Jean Boucher, 13, Buckingham Street, Strand, London.—Improvements in apparatus for raising liquids.—March 27.

6238 William Walkington, 69, Skinner Lane, Leeds.—Improvements in welded cast steel, forged steel, and iron chains.—March 28.

6245 David Hope McBrayne, 37, St. Vincent Street, Glasgow.—Improvements in steam boilers.—March 28.

6248 William Glass Wrench, 62, St. Vincent Street, Glasgow.—Improvements in steam turbines.—March 28.

6255 Thomas Henry Stubley, 77, St. George's Road, Hull.—An improved water tube boiler for the generation of steam.—March 28

6263 Charles Arthur Allison, 52, Chancery Lane, London.—Furnace and apparatus for the working of ores containing gold, silver, copper, &c.—March 28.

6283 Benjamin Price, 54, Fleet Street, London.—Improved apparatus for rolling tubes.—March 29.

6289 Edward Herbert Nelson, 323, High Holborn, London.—Improvements in non-conducting coverings for boilers, steam pipes and the like.—March 27.

SPECIFICATIONS PUBLISHED.

5218, MacArthur, extracting gold and silver from ores, &c., 1893; 5484, Dobson, teaching music, 1893; 6292, Hudson and others, steam boilers, &c., furnaces, 1893; 9322, Schraubnery, chucks for drills, &c., 1893; 9408, Jadd, treating malleable iron, 1893; 13,240, Williams, screw propellers, fans, &c., 1893; 13,360, Kennedy, steam boilers, 1893; 23,476, Hawks, furnaces and boilers, 1893; 640, Healey, cauldrons for melting pitch, 1894.

The above specifications published may be had of Messrs. Rayner and Company, 37, Chancery Lane, London, at 10d. each including postage.

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FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

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The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

HOME CONTRACTS.

Sinking Pits (*Aberbeeg, Mon.*)—For the sinking of two pits near Aberbeeg, Monmouthshire, to the steam coal measures. For particulars apply to Messrs. John Lancaster and Co. (Limited), Blaina, Mon.

Sluice Valve, (*Manchester*).—For the supply of one 24-inch sluice valve for the Waterworks Committee. Plans and specifications on application to Mr. T. H. G Berrey, Waterworks office, Town Hall, Manchester.

Stores, (*Glasgow*).—For the supply of stores for one year from April 1, for the Pumpherston Oil Company (Limited), 24, St. Vincent Place, Glasgow. Specifications and forms of tender on application at the office.

Driving Stone Drift, (*Acklington*).—For driving a stone drift 150 yards long. For full particulars apply to the Manager, Broomhill Colliery, Acklington.

Construction of Railway (*Madrid*).—The Secretary of State for Foreign Affairs has received from Her Majesty's Ambassador at Madrid, a copy of a royal decree, inviting tenders for the construction of a railway from Manila to Taal by Calamba and Batangas. The decree can be seen at the Foreign Office, S.W., on week-days between 11 and 6.

Aqueduct (*Birmingham*).—For the construction of about 10¼ miles of the aqueduct, from Dolau to Knighton, in the county of Radnor, including the Dolau Tunnel 4¼ miles long, and the Knighton Tunnel 2½ miles long, for the Corporation of Birmingham. The drawings may be seen and specifications and bills of quantities obtained at the office of the engineer, Mr. James Mansergh, 5, Victoria Street, Westminster, on deposit of cheque or bank-note for £10, which will be returned after the receipt of a *bona fide* tender, with the bills of quantities fully priced out.

Sinking Shaft (*Washington, Durham*).—For the sinking of a shaft 7 feet 6 inches in diameter, from a depth of 35 fathoms to the Hutton seam, 120 fathoms deep. Specification can be seen on application to Mr. Hornsby, manager, North Biddick Colliery, near Washington Station.

FOREIGN CONTRACT.

Railway Works, May 15 (*Cairo*).—For the earthwork, masonry, pitching, buildings, and other works, necessary for the construction of several lines of railway. Conditions and description of work to be seen during office hours, on application to Colonel Western, Broadway Chambers, Westminster.

OUR INQUIRY COLUMN.

TO CORRESPONDENTS.

Correspondents will please take note that all communications will in future be answered in this column and not through the medium of the post. All questions and replies should be accompanied by the name and address of the writer.

QUERIES.

H. A.—Can someone give me the name of a gold mine in England situate at or near a shipping port where the mill is not working.

REPLIES.

C. S. H.—It has not escaped our notice, and when occasion occurs it will have the attention it deserves.

G. G.—It has been discontinued.

H. C.—Your contention is correct.

E. R.—It is of American origin.

E. F. H.—At the present moment it is a most delicate and difficult task to advise you. Of course, these shares greatly depend on their market, which, as you are doubtless aware, is at the present moment extremely dull.

RATING OF COAL MINES.—An important judgment affecting the rating of coal mines was given yesterday in the Appeal Court, consisting of Lords Justices Lopes and Davey. The appeal was in the case of Thursby and others *v.* the Churchwardens and Overseers of Briercliffe-cum-Entwistle.—The plaintiffs, executors of J. Hargreave, appealed from an order of the Divisional Court directing judgment for the defendants in a rating appeal on a case stated. The case relates to the rating of a coal mine with underground works situated within the parish, but with its shafts opening in the adjoining parish of Burnley, and the question raised was whether it should be rated as "land" within the meaning of the Lighting and Watching Act, or as houses, buildings, and property, in which case they were subject to a rate three times greater than that chargeable upon the owners and occupiers of land. The Divisional Court held that the rate was payable upon the higher scale, and against this decision the plaintiffs appealed. The Court now unanimously held that the decision of the court below in directing that the mine should be rated at the higher scale was right, and the appeal was dismissed with costs.

DAVEY, PAXMAN & Co.,

Engineers, Colchester.

MAKERS OF

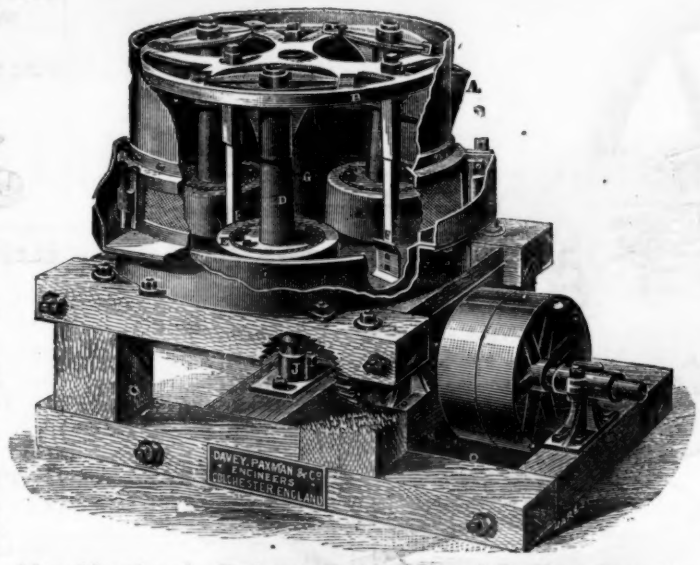
ENGINES, BOILERS, PUMPS.

AND ALL DESCRIPTION OF MACHINERY FOR MINING.

DAVEY, PAXMAN & Co., are SOLE Licensees and Manufacturers of the Huntington Patent Centrifugal Roller Quartz Mill for the whole World, excepting the United States of America, Mexico, and Australasia.

Telegraphic Address:

"PAXMAN, COLCHESTER."



Huntington's Patent Centrifugal Roller Quartz Mill for fine pulverizing in Concentration.

LONDON OFFICE
78 [late 139], QUEEN VICTORIA STREET.

D. P. & Co., after a great number of careful experiments have so improved and perfected the Huntington Mill that it must now be classed among the greatest inventions of the age. The excellence of its work is undoubted, and its superiority over Stamp Mills will soon cause a revolution in its favour for Quartz Crushing. Its first cost, and cost for freight and transit is much less than for stamps, it absorbs about half the power for the same output, and is continually crushing. It can be fixed and started in 12 hours, requiring for foundations only two pieces of timber 12 in. by 12 in. by 14 feet long, is more reliable than stamps, and has perfect delivery. It is used to its greatest advantage on gold quartz, for, because of its excellent amalgamating properties, it catches about 75 per cent. of the gold put into it.

Full Particulars on Application to

DAVEY, PAXMAN & Co.,
Colchester.

REASONABLE GEOLOGY.

By FREDERICK DANVERS POWER, F.G.S., M.A.I.M.E.

III.

(Continued from page 367.)

THE difference between theories promulgated by scientific and ignorant men is that the former base theirs on a wide range of well digested facts, gained from all sources, and tested in various ways; whereas the latter are limited to the narrow circle of facts and ideas pregnant with false notions and prejudices with which they are familiar.

To form a correct judgment, one should possess reliable information and a thorough knowledge of one's subject, as well as an unprejudiced mind in considering it. Still, correct results are at times obtained though false means are employed; the conclusions in such cases are not got on account of the false reasoning, but in spite of it; it is mere chance, and cannot be relied upon. The conclusions of those who observe and think in a superficial manner, and who are ready to jump at the first idea that presents itself as a solution to a question, are not to be trusted, notwithstanding that with the greatest assurance, devoid of the slightest misgiving, they tender their opinions. It never does to take anything for granted when it is impossible to investigate it. Some people are so prejudiced against, or in favour of certain theories, that they put everything down to them, and refuse to enquire into anything opposed to their views. Alchemists in the olden days, seeking for information about the transmutation of metals, were satisfied with obtaining certain results without knowing the reason why. They observed when iron was placed in a solution of sulphate of copper, that after a time the iron was converted into metallic copper; this was a favourite example of theirs to illustrate the possibility of one metal being changed into another. Unfortunately, they overlooked some vital points that greatly affected their reasoning, and which would have shown them that it was not a matter of one metal changing into another as they understood it, but merely that there was an exchange of the condition of the metals, the copper replacing the iron in the metallic state, while the iron forming a sulphate passed into solution. People are apt to generalise on insufficient grounds—such, for instance, as the Plutonists, who put everything down to the action of fire, and their opponents who, equally bigoted, credited water with being the cause of all our rock formations. Forming conclusions when there is not sufficient data to warrant one in doing so has frequently caused expensive mistakes, such as the mining of baryta for cerussite; persisting in looking for a lost lode on the side of the greater angle only, &c.

Cause is sometimes confounded with effect. The presence of a fossil shell in a phosphate deposit may be taken by some as indicative that the phosphate had its origin in the mollusc, whereas in reality the phosphorous may have been concentrated in the shell from outside sources, long after the creature had been dead and buried.

Some evidence we have is as certain as such evidence can be, and still we are unable to prove it; under these circumstances we only accept it provisionally. It may be necessary to drive a point to an absurdity in order to prove or disprove it, and thus get one step nearer the truth. The boundary between two things is often so vague, they merging gradually one into the other, that it is difficult to see where one begins and the other ends. In such cases much light may be gained by comparing the extremes, the difference being thus more obvious.

Many people are led astray in their conclusions by the apparent cause or origin of a phenomenon, which is really due to another entirely different one. How frequently do geologists have dendritic markings, found, perhaps, in some igneous rock, brought to them with the request that they will name the fern or moss, whichever it is its owner fancies it resembles. It requires but a slight knowledge of botany to discover that though at first sight the manganese or iron oxide has apparently taken upon itself the form of a plant, yet, on closer inspection, the figure is not that of an organism, while further observation enables us to conclude, and experiment to verify, how such imitative forms are caused.

We cannot be too cautious in respect to negative results. It would never do to conclude that because the gravel of a river comes from the rocks of its watershed, that if you are unable to discover fragments of some soft rock you seek among the pebbles, therefore this soft rock does not exist within that area. It is quite within the range of possibility, and highly probable, that the soft rock was unable to live among the harder debris, and so became worn down to sand or silt.

Sometimes it may seem as if one single accompaniment was sufficient cause for a particular result, but in reality there are others that are necessary. The presence of nuggets in alluvial deposits was originally put down to the disintegration of auriferous veins, and although some are no doubt due to this cause, yet there are many facts in connection with alluvial gold that this origin will not account for, such as the greater purity of alluvial gold over that found in the neighbouring reefs; the presence of large masses of heavy gold, not at the bottom of the drift, as one would expect if rolled about in a stream, but within a few inches of the surface, as in the case of the great "Welcome Stranger" nugget, which weighed 2280 ounces. Careful experimenters and observers are inclined to favour the idea that the gold in such cases has been deposited out of solution.

The age of a rock cannot be told by its lithological characteristics alone; those of the same age may vary greatly, while those of different periods may be of similar composition and structure. The age of a conglomerate, it is true, may be limited, to a certain extent, by noting the rocks of which its pebbles are composed, if we know the age of those rocks; but then the absence of other rocks is only negative evidence, of which we must beware, for reasons given above; besides, we cannot determine the exact watershed of past days, not knowing the elevation of the land in ancient times, or the extent of disintegration that has taken place. To confirm our opinions as to the age, we need to follow out the sequence of rocks, and take the remains of the flora and fauna found into consideration.

It is often of interest to learn the order in which minerals have been deposited in veins. Take the case of a stanniferous granite vein. We have here reason to think that the more basic cassiterite first formed; then the mica, followed by the felspar, and lastly by the quartz. The mica is more uniformly crystallised than either the felspar or quartz, and frequently encloses grains of cassiterite; it also leaves the impression of its lamina on the quartz, which seems to be the silica in excess of what is required to form the silicates accompanying it, and consequently fills up the interstices between the other minerals.

When a few things resemble each other in many properties, so that we are led to believe what we know of one is true of another, it is a case of analogy. Reasoning by analogy is always an uncertain guide, and we can never be sure that we are arguing safely; all we can say is, that when two cases are similar in many respects, it is probable that they will resemble each other in other points; and that the more points of similarity there are between them, the more likely we are to be right. There are many minerals almost peculiar to certain localities, so that by their characteristics one can at first sight name the place where they were found, such as the celebrated iron glance crystals from the Island of Elba, the pink fluorspar of St. Gothard, and the pink apophylite from St. Andreasberg, &c. There is, so far as we know, no reason why similar specimens should not be found elsewhere; still it remains a fact that by studying rocks and minerals one can frequently name the birthplace of a specimen. The early gold buyers of Australia could almost invariably name the locality of a parcel of gold, even if it were attempted to mislead them by a false statement.

A man in one locality may become thoroughly conversant with the lodes of his district, and able to form a correct judgment about them, though he might find it difficult to put his reasons and arguments into words; he may even have gone so far as to determine the cause of the deposit. If placed in another country, and told to search for similar lodes with which he is acquainted, he would naturally reason from what he had learned in his little corner of the earth, and if he found the productive veins to run east and west, and the barren ones to course north and south, he would be apt to pay attention to the former and ignore the latter, although circumstances might be so altered in the new place that the position of the productive veins were reversed.

(To be continued.

MINING NOTES.

HOME, COLONIAL, AND FOREIGN.

TELEGRAPHIC advices received from Johannesburg by the Union Steamship Company (Limited) state that the gold crushings on the Witwatersrandt fields for the month of March realised 165,372 ounces, being an increase of 13,502 ounces over that of February, 1894, the previous largest. The following table, taken from the circular issued by the Mining Department of the South African Trust and Finance Company (Limited), gives the crushings to date.

	1889	1890	1891	1892	1893	1894
	Ozs. dwt.	Ozs. dwt.	Ozs. dwt.	Ozs. dwt.	Ozs. dwt.	Ozs. dwt.
January..	25,505 12	25,006 16	53,205 8	84,580 8	108,374 0	149,814 0
February.	22,488 18	16,887 5	50,079 2	86,649 8	93,252 0	151,870 0
March.....	27,919 0	37,780 2	52,949 1	93,244 11	111,474 0	165,372 0
April	27,028 1	38,646 19	55,171 16	95,562 6	122,053 0	—
May.....	35,028 7	38,838 5½	54,673 1	99,436 6	116,911 0	—
June	30,877 13	37,419 10	56,881 1	103,252 3	122,507 0	—
July.....	31,091 2	39,453 14	54,934 17	110,179 1	126,169 0	—
August ...	30,519 14	47,863 11	59,071 4	102,322 3	136,069 0	—
September	34,143 10	45,485 19	65,691 15½	107,851 13	129,585 0	—
October ...	32,214 6	45,243 17	72,793 8	112,167 8	138,593 0	—
November	33,721 16	45,782 18	73,393 15	106,794 15	138,640 0	—
December	39,050 11	50,351 5	80,312 11	117,748 17	148,357 0	—
	369,557 5	494,817 0½	729,237 12½	1,210,888 16	1,478,473 0	467,056 0

The amount of gold produced in the year 1887 was 23,155 ounces 8 dwts. Complete monthly totals were not recorded in that year.

THE new battery at the Letaba Gold Mine is working well, and the plates look splendid. In the west shaft the rich "chute" has been cut on the north side (*i.e.*, below), the bar which gave so much trouble in the main shaft, and the stone freely shows visible gold. It is expected the returns for March will be near, if not over, 1000 ounces.

THE March returns of the Cleveland Ironmasters' Association show the following as the month's makes of pig iron:—116,000 tons of Cleveland iron and 131,000 tons of other kinds, a total of 247,000 tons, or 35,000 tons more than in February. There are 92 furnaces blowing, 51 of which are making Cleveland iron. The stocks decreased 7400 tons in March.

THE manager of the Jumpers Mine, says the *Johannnesburg Star*, estimates the quantity of milling rock in sight as barely 100,000 tons, a report giving the amount as 200,000 tons being incorrect.

THE Southern Cross correspondent of the *Inquirer and Commercial News* of Perth, writes on February 22nd, that rich stone has been struck in the Golden Thistle (Mackenzie's) claim, on the Premier line of reef, at the 25 mile. The reef, which has been sunk on to a depth of 7 feet only, now 3 feet wide, shows rich gold throughout. This claim was sold some time ago to Mr. I. M. Findlay, of Sydney, on behalf of a Scotch syndicate. The discovery is important, and proves the valuable nature of Lord Douglas claim adjoining.

MESSRS. DONALD CURRIE AND Co.'s Castle line steamer, *Hawarden Castle*, sailed for England on Wednesday with gold to the value of £73,000. The export of gold from Cape Colony during March amounted to £555,600.

THE contracts for the Russian naval needs are allotted; and, it is understood, that whilst last year a good deal of French coal was taken, this year the orders will return in the old proportion to Northumberland.

AT Lovely Gully, near Waukaringa, South Australia, a rich gold discovery is reported. It occurs in an ironstone lode, and averages about 70 ounces to the ton. Pieces, weighing ½ dwt., were attached to the stone, which was obtained at a depth of 40 feet.

A GOOD deal of interest has been aroused by the recent discovery of gold at Hill End, near Sydney, and already the district has been parcelled out among several wealthy speculators. It is said an Adelaide syndicate has bought up a number of claims, and an agent of Colonel North, the "Nitrate King," has also secured a large and valuable area of ground.

GEOLOGY AND MINERALOGY OF SHASTA COUNTY.

By HAROLD W. FAIRBANKS, F.G.S.A.
From the Californian State Mineralogist.

II.

(*Continued from page* 377.)

ABOUT a mile east of the point where the creek divides, the old metamorphic or auriferous series outcrops. It is a dark green rock, generally massive, though jointed. The strike is north 70 degrees west, dip vertical. This extends easterly about a mile, when it becomes capped by the lava. In a south-east direction it crops out for 2 miles, and on the eastern edge of the exposure is replaced by a quartz porphyry.

An Interesting Series of Rocks

appears near Mr. Whitmore's place, Sec. 3, T. 32 N., R. 1 W. At the base of the hills near Dry Clover Creek are cliffs of undisturbed sandstone containing strata of pebbles and good examples of false bedding. A short distance west, in the same formation, are several thin seams of a good quality of coal, the thickness of which, as far as it has been explored, is not great enough to pay for working. A fourth of a mile up Galt Gulch the soft sandstones are replaced by highly altered rocks dipping north 20 degrees to 30 degrees, strike north 70 degrees west. These consist of thin layers of apparently crystalline material closely resembling a fine-grained granite. Alternating with these are softer strata, largely feldspathic, which form soft white clays on decomposition. The peculiar thing about these strata is the presence in them of a layer 18 inches thick of black carbonaceous matter, containing a little coal. The strata cannot be traced all the way to the coal-bearing formation below, and it seems hardly possible that they belong to the same series, unless there has been local metamorphism. Coal has never been found in the older metamorphic series, and should this prove to belong to that series it would be a most interesting fact. A microscopic examination is necessary to determine positively the nature of the strata containing this coaly layer, but it is certainly very peculiar that the carbon should remain in rocks so perfectly crystaline.

Farther up this ridge, north of the Dry Fork of Clover Creek, the metamorphics crop out; the rock is massive, light green in colour, and greatly jointed, so that the bedding cannot often be distinguished. A serpentinoid diabase has been intruded into this rock, as shown in a small exposure. Patches of unaltered sandstone rest on the rocks just described, but the latter are generally covered up by lava breccias; the cementing paste appears to be a ground-up rock similar to the fragments, showing the action of water.

Clover Creek Falls

are about 70 feet high and very picturesque. The water falls over a cliff of the older series. The rock contains large grains of quartz in a felsitic matrix, and is somewhat similar to that south of the town of Shasta. The ridge between the falls and the Oak Run road is formed of volcanic breccia.

The Chico shales form an extensive valley for many miles along Oak Run, terminating about 3 miles south-west of Morley Post Office. They rest against the auriferous series, which is then exposed along the creek for a mile or more, finally being covered by the lava. A very interesting succession of rocks is shown. As we go up the creek, the first is a feldspar porphyry, in which the feldspar crystals are not generally prominent. The rock is in some places perfectly massive, in others laminated, closely resembling a metamorphic one. It often shows traces of a tufaceous character, with rounded or semi-angular bowlders, a few inches to a foot in diameter, and sometimes concentrically

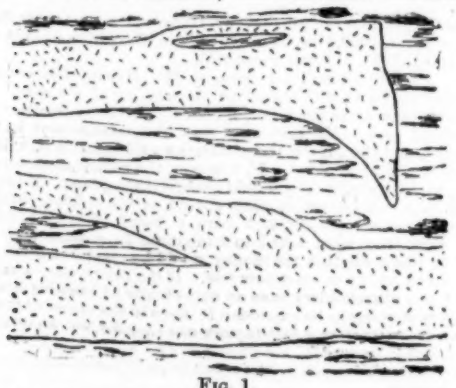


FIG. 1.

coloured. The matrix appears to be of the same material. This porphyry-like rock is generally more or less crushed, presenting a flowage structure, the laminated portion of the matrix bending and winding among the pebbles. This same structure is sometimes present in the fresh portions. The lamination is north 60 degrees west, dip vertical. In connection with this lamination there is a strong mineralisation and silicification of the rock mass, sulphurets being so abundant that the surface is stained a strong yellow colour. Placer gold has been found along the creek, and some prospecting done, but without success.

Diabase Dykes

are numerous, and quite irregular in extent and direction, often cutting across the schistose lines of the porphyry. They are coarse in the middle, with prominent feldspars, and become fine-grained towards the edges, where they are often amygdaloidal with calcite. One contains inclosed a thin slab of porphyry. (Fig. 1.) One half mile up the creek the porphyry is followed by rocks of undoubted sedimentary origin, slates, and sandstones. They have a very variable strike and dip, due to the intrusion of dykes. The slates are often finely cleavable. The most prominent dyke is amygdaloidal near the slate; in fresh spots it closely resembles the porphyries; a little distance from the slates it becomes laminated and somewhat mineralised, with traces of a conglomeritic structure. If it were not for the amygdules it would certainly be taken for a sedimentary rock.

The rock forming the country north west towards North Cow Creek is chiefly of a feldspathic nature, often bordering on the porphyritic with quartz or feldspar. In one spot there is shown a plain conglomerate structure in which the pebbles are not all alike; some are diabasic; others strongly porphyritic. Seldom is there any appearance of bedding seen, but when it is present it is very irregular. The quartzes in the porphyry do not generally show idiomorphic boundaries, but resemble those in the quartz felsites. It is probable that the greater part of this rock consists of old eruptives. There is no true bedding, and the uniform character and direction of the schistose structure indicate that it is due to dynamic action.

(*To be continued*).

BENDIGO GOLD FIELD.

By H. R. WILLIAMS, M.P., Ex-Minister of Mines, Victoria.

III.

(*Continued from page* 367)

Grasp.

Mr. N., *The Mining Journal*, October 18, 1884, par. 4. "Strata and reef and water." "In the last two paragraphs I have curtly dealt with 'strata and form of reef,' and shown how much the latter depends on the former. They are indisolubly combined in every way, and the sooner miners grasp this view the better it will be for themselves and for those persons who invest their capital in mining."

Mr. D.'s introductory letter to his report, 2nd par. "The cardinal points respecting the structure of this interesting region were fully grasped soon after the work was begun." . . .

4th par. . . . "Neither of these features appear to have been fully grasped, for although centre country as the axial line is locally called." . . .

7th par. "For scientific mining no field offers greater facilities, but a thorough grasp of the structural features is indispensable."

Page 14, par. 3. . . . "Where a thorough grasp of the structure is needed, as on this field, for successful and economical mining." . . .

Zones.

Mr. Nicholas, *Mining Journal*, Oct. 18, 1884, par. 3. . . . "I have little doubt that 'undisturbed zones,' like those in which the perfect crescent formed saddle reefs occur, will be found to overlie disturbed zones, in which inverted v (A) shaped reefs exist, and that the latter will overlie in turn other 'undisturbed zones,' and that these zones of broken and unbroken reefs will merge vertically one into the other more or less abruptly—the existence of the one kind of zone being a necessary sequence to those of a different kind over and underlying it."

Bendigo Advertiser, August 27, 1881: "Geology applied to Industries," lecture at School of Mines. . . . Mr. Nicholas said his experience had not favourably impressed him with 'undisturbed strata'—*i.e.*, from a mining point of view, he much preferred to see dykes, slides, and faults, although they usually cause an increase in the cost of working mines. It is better to have a payable reef and a broken one than an undisturbed reef that will not pay to work. . . ."

"Auriferous Zones."

Mr. Dunn, page 8, par. 6:—"At Bendigo in a similar manner there is a zone of silurian rocks exposed along portions of the . . . lines of reefs at the surface that was exceptionally favourable to the occurrence of gold; this represents the lowest series as exposed at the surface. Higher than this series another zone of bed is exposed, in which the rocks are auriferous, but not to the same extent as in the first and lower zone. Still higher are the barren rocks covering up the zone, in which gold is present in moderate quantities, and also the rich gold yielding zone of rocks."

To enable the reader to thoroughly grasp the meaning of the above descriptions of "zones," I have added the quotation from a lecture delivered at the Bendigo School of Mines a dozen years ago. I could not so easily find Mr. N's. views about "undisturbed strata" in *The Mining Journal*, and I take it this is the "key" to the "zones," as above described. Mr. Nicholas' description of the zones works downward, and Mr. Dunn's description of the zones works upwards. You can consequently turn the key which ever way you fancy most, upwards or downwards. Mr. N. turns it down a decade ago, and Mr. D. turns it up a few months ago.

Mr. N., *The Mining Journal*, November 8, 1884, par. 6. . . . "In our progress north we pass from one zone of strata into another, as each one successively dips (pitches) below the surface," . . . "and it is only when the top of Windmill Hill is reached that we appear once more to have got again into an 'auriferous zone.'"

Mr. Dunn, page 18, par. 6. . . . "By sinking on the anticlinals, 'auriferous zones' would probably soon be reached." Page 8, par. 3. . . . "The lines drawn to indicate these three classes of rocks or zones are merely approximate." Page 8, par. 5. . . . "In the 'auriferous zones' or belts particular beds are remarkable for their gold yielding properties."

Men in other countries, after reading Mr. Dunn's report, will naturally wonder how we Bendigonians managed to discover and extract the scores of millions of pounds sterling worth of gold that we have raised in the past without the guidance of this mentor. How we found the deeply-buried auriferous zones without "thoroughly understanding that the strata were folded." How we have so wonderfully developed the probably greatest quartz mining gold field in the world, without having "fully grasped the cardinal points of the structure of this interesting region." But suffice it for me to reply, it has been done. And that hard fact cannot be denied, and must serve to prove to the world that we are not such arrant ignoramuses at our business of gold mining as Mr. Dunn would have the world believe us to be.

For let me tell you, Mr. Editor, this "special" report has been sent to all the learned societies, mining associations, Mining Journals, &c., in the world, gloryfying the special genius of Mr. Dunn, who so "fully grasped" the cardinal points of our interesting region "soon after the work was begun," to the detriment of your correspondent, Mr. William Nicholas, F.G.S., from whose clever descriptions of this gold field in your *Mining Journal* and elsewhere Mr. Dunn has received his inspiration.

At any rate, I have supplied you with some evidence to support this opinion, and I leave your readers to form their own conclusions from the comparisons I have up to this time sent you.

Not only, however, has Mr. Nicholas suffered by the publication of this "special" report, but we Bendigo gold miners have been boldly traduced to the world as not understanding either our "interesting region"—gold field, I presume—or our own business of mining.

First, he smacks us in the face, and then he pats us on the back with his "grand work already performed by the miner," &c., &c.

(*To be continued.*)

DEAFNESS AND NOISES IN THE HEAD cured at the patient's home. This Illustrated Edition also treats on the cure of Catarrh, Bronchitis, Asthma, Extreme Stoutness, Indigestion, Dyspepsia, Rheumatism, by Medico-Electricity.—4d. G. R. BRIGHT Publisher, 8, Tavistock Place, London, W.C.—[ADVT.

MEETINGS OF MINING COMPANIES.

LEADHILLS SILVER-LEAD MINING AND SMELTING COMPANY, LIMITED.

A satisfactory outlook.—Royalties reduced and developments effected.

THE 34th ordinary meeting of the members of the Leadhills Silver-Lead Mining and Smelting Company (Limited), was held on Wednesday, at the offices of the company, 30, Finsbury-circus.—Mr. PETER WATSON presided.

The SECRETARY (Mr. Felix. F. Wilson) read the notice convening the meeting.

Captains JOHN PAULL, and WILLIAM HENRY PAULL reported as follows:—

We beg to submit the following report on these mines as the result of our complete inspection (on the 6th, 7th, 8th, and 9th instant) of all the operations being carried on underground and at surface, when we found everything in good order, and the works being pushed forward vigorously. —Brown's Vein: Since your last half yearly meeting, a work of the greatest importance, the sinking of Jeffrey's and Wilson's shafts below the 145 fathom level (recommended in reports of last July) has been carried out, and both these shafts are now down to the 160 fathoms level. The work is very well done, and was accomplished quickly. These shafts are 122 fathoms apart, and as ore ground worth 2 and 3 tons per fathom is seen in the bottom of the 145, we look for the opening up of a large section of productive ground at this new level, the 160. Driving (recently commenced) is going on south of Jeffrey's shaft and north from Wilson's, and with a view to develop this ground rapidly the whole distance is under contract at £5 per fathom, a very reasonable price for the work. Some pretty good ore has been seen so far at this increased depth. The vein is big and strong, and the rock continues of the same character as was found in the higher or upper rich portions of the mine. So soon as the 160 has been communicated from one shaft to the other, then the driving should be pushed forward north of Jeffrey's and south of Wilson's into the ore ground known to have gone down below the 145 in both directions, and thus thoroughly open up the mine for future returns of ore. We find that driving at various levels has been kept steadily going. The 115 north and south, the 100 north and south, the 85 south, and the 70 south; these should be continued for the further development of ore ground, and to work the mine in the most economical and effective manner. All these levels have passed through more or less valuable ore during the last half year, and although at the moment none of them are rich, they are of promising appearance and must go forward. The 85 fathom level south of Wilson's shaft has been the richest, where for a distance of 12 or 20 fathoms the vein is a fine course of lead ore, varying from 3 to 10 tons per fathom, or an average for this length of 5½ tons per fathom. A good deal of rich ore ground has been laid open at and around this point; we estimate the ore available here alone to be about £15,000 worth, with every probability of being greatly increased by further exploration of the vein. There are 10 stopes at present in operation at different points in the several levels, from the 145 up to the 35, yielding on an average 45 cwts. of lead ore per fathom. The weekly reports give full details of the position of these, and the ore value of each, as also of the various levels now driving and winzes being sunk; it will therefore be unnecessary for us to do so in this report. In a previous report, Rulk vein or mine, and also high work vein, have been referred to; both these mines lie to the east of Brown's, and were very rich years ago. It has been proposed to drive out a crosscut from near Wilson's shaft at the 100 fathoms level to intersect these lodes; the distance being about 70 or 75 fathoms to cut them parallel to and on a level with the rich ore bearing grounds of Brown's vein. We consider this important work should at once be taken in hand and carried through as fast as possible, believing that the result will be to again discover productive mines upon these two veins, at 30, 40, and 50 fathoms below the rich workings hitherto made upon them. Sarrowcole vein, Gripp's adit level, is still being driven along this lode, and although not producing much ore at present, we recommend that it should be continued in search of a new mine in this part of your very extensive mining property. The smelting mills from time to time have been greatly improved; recently the chimney has undergone a through renewal, and the whole works are now in a much more satisfactory state than they were formerly. The mines have been carried on with great determination and spirit, especially when we consider the low price of lead which has ruled for so long a period. The yield of ore is still good at numerous points, and it only requires a reasonable advance in its value to enable considerable profits to be again made for the company.

The CHAIRMAN said—Gentlemen, you have got the report of the directors and of the special inspection by Messrs. John and W. H. Paull. You will take them as read, I presume. This, as you are aware, is what we call a "bye-meeting." We do not present the statement of finances until we make up our accounts to the end of June, and we hold our annual meeting in September or October. Then we present to you the full account of our profit and loss, whatever it may be. My first duty to-day is the painful one of expressing, on behalf of my colleagues—what I am sure will be echoed by the majority of the shareholders—our great concern at the loss this company has sustained by the death of our late respected manager, Mr. Thomas Newbigging, who had been connected with this company for many years, first of all as a working boy on the floors, then underground as miner, and then with the heavy responsibilities of underground agent for the previous company, and I am bound to say that he was by one and all highly respected. I formed, some 18 years ago, a very favourable opinion of Mr. Newbigging, and recommended him to the post he then held of under-agent. At the death of the manager of the mines he became the local manager, under the superintendence of Captain Arthur Waters, who used to visit the place once a month, or nearly as often. After the death of Captain Waters, we appointed him the sole resident manager of the undertaking, and from that time forward he filled a very important post, to the credit of himself and to the advantage of the company. He was a man who desired to do justice between employer and employed, and I have always contended, and shall always contend, that it is as much the duty of a manager to see that fair and just wages are paid to the men as to look after the interests of the company. Unfortunately both for him and for us, we have had year after year to lament the great falling off in the price of the material which we raise. It has been a very serious matter, and I have called particular attention to it both in the report of the directors and also at the last meeting six months ago. When we took this company in hand we were receiving something like £21 or £22 a ton, but the price gradually fell off, until last year it got as low as £9 2s. 6d., where it has been hovering for several months past. To-day, however, it is a shade better—somewhere between £9 7s. 6d. and £9 10s. Of course, the low price of lead is a very serious matter in a large mine like ours, and produces a very detrimental effect upon our financial position, but we have nursed the property and its working capital, and at the present time we have a fairly good stock of lead and a fairly large balance of money, and I hope and believe that the time must come—must of necessity come—when we shall have a much better price for our product. When we look to the falling off and stoppage of several of the rich silver mines in America, and of several of the lead producing mines in Spain, Germany, and remember that we are one of the very few companies in this country that have not suspended work, we have, I think, the greatest reason to hope that we shall surmount the difficulties occasioned by the present lamentable state of affairs. As Mr. Bewick said on the last occasion—I quote his exact words—"It is a most deplorable state of things." Such a state of affairs is very depressing to this company, and some even of the mines that are producing large quantities of silver with the lead can hardly meet their costs. Still we hope for an improvement. I must now revert for a moment to what was said at our last meeting with regard to the future of the mines. You will remember that I then brought before you the subject of the interviews we were having with Lord Hopetoun's representative as to the royalty question, and stated that we were then in negotiation with Captain Thomas Hope, M.P. for West Midlothian, and hoped for a favourable termination to the matter. We said that if he would meet us in a liberal spirit, we, in return, would carry out some extra work, in the hope of making some important discoveries. Very shortly after the meeting we came to a most satisfactory arrangement, embodied in the report you have had. Practically, as we say there, we have got the royalties knocked off altogether for a period of four years, but on the understanding that in the event of our paying any dividends, a nominal sum of 10 per cent. on the divisible profits shall be paid to Lord Hopetoun. His lordship's representative met me and my colleagues, Mr. Glen and

Mr. Southgate, in Edinburgh, in a very friendly spirit indeed, and we came to this very satisfactory agreement, which has been signed by us on behalf of the company, and by him on behalf of Lord Hopetoun. The arrangement was no sooner made than we gave instructions for the carrying out of certain works at the mine. Those works have been pushed on most vigorously. Jeffrey's shaft has been sunk 15 fathoms deeper, and Wilson's a similar distance, making 30 fathoms in the short time of something like three months — as short a time as the sinking of any shafts in the country. We have carried shafts 30 fathoms, winzes 34 fathoms, other sinkings 5 fathoms 5 feet, rises 7 fathoms, level drivages 155 fathoms, and other drivings 28 fathoms. The total of productive ground cut has been 528 fathoms of the value of 44 cwts. per fathom. The unproductive ground has measured 167 fathoms, giving in all 695 fathoms. This, I think, is a very satisfactory state of affairs. Since Captain Hope has come to London to attend to his Parliamentary duties, I have seen him and shown him what we have done, and he is exceedingly pleased. We have been very successful during the past six months, and have made some very important discoveries, as you will read, at the 85 fathom level, both above and below, and we have opened out in ore ground at and about that level —that is to say, at the 85, 70, and above— omething like £15,000 worth of ore ground on this one sum. That is very satisfactory, and there are indications, as it appears in a letter I have had to-day, that we shall have good discoveries in the 100 fathom level. So that if we meet with the same success at the 100 fathom level as we have met with in the 85 fathoms, the 70 fathoms, and the 35 fathoms, we shall have opened up still further reserves, which I hope we shall have the pleasure of reporting to you at the next meeting held in September or October. In the letter I have had to-day the manager says:—' I beg to inform you that the vein in the 160 fathom level, south of Jeffrey's shaft, has improved a little, and is worth to day 25 cwts. of lead ore per fathom. There is no alteration elsewhere worthy of remark, except that the vein in the 100 fathom level, south of Wilson's shaft, contains a little more spar, and water is oozing from the forebreast." When you have water it is a sure sign of getting near a productive lode. There is never anything much to be got in dry ground. Well, reverting to Mr. Newbigging, I can assure you that his death came to us as a very sad blow. When you remember that our late captain had been thoroughly acquainted with the mine for so many years you will imagine that it was a very difficult thing to find a substitute approaching him in ability to take charge of the mine—in fact, practically impossible, for he had been born and bred at the mine, and knew the whole of its details. When we were looking out for a successor we had several applications. At last we found that Captain Paull, who had inspected the mines for us on several occasions, who had advised us as to the lease, and in whom we had great confidence, had a brother who happened to be disengaged just then, and who for something like 24 years had been under Messrs. John Taylor and Sons. We had him up here, and after a long talk we thought it advisable that he and his brother should go down to the mines before we made the appointment. We met at the mines, and after going thoroughly into matters, and examining his testimonials, which were of the highest sort, we thought we could not do better than appoint him as manager in place of Mr. Newbigging. Accordingly we did so, and so far he has given us satisfaction, and, as I hope and believe, he is comfortable, and will endeavour to do all he possibly can for the interests of the company. I do not know that there is anything more to say beyond what the report tells you. We are pushing on our various levels and opening out most vigorously, and we hope that by following on the lines we have agreed upon with Lord Hopetoun's representative, Captain Hope, that we shall have something very satisfactory to report to you by-and-bye. We are, at any rate, pushing on the various levels, and I think that if we continue as we have hitherto gone, there will be good results. There is, however, the low price of lead. If any of you can tell us that we are going to have a £1, £2, or £3 rise in the price of lead, it would be very easy to tell you when we shall resume giving you some profits.

Mr. MADOCKS: What keeps the price down?

The CHAIRMAN: Unfortunately, sir, it is the very large quantity coming from the Broken Hill Mines in Australia, which are producing something like 1000 tons a week, and some 240,000 ounces of silver. That really swamps our markets. There is, however, some hope. The American Senate have before them a proposal for the abolitione f the import duties upon the raw silver ores. If that is carried it is just possible that the Broken Hill may send a very large quantity of raw silver ores into that country, and we shall get the benefit of a reduction of the imports to that extent. Then they are going to take off something like 50 per cent. of the duties on pig lead. That would help us very materially. It is hoped that this will be passed in the autumn, but whether these expectations will be realised it is impossible to say. In any case there is apparently this week a much better demand for lead, and we have had offers to-day of 5s. per ton more than last week. We do not feel much inclined to sell, for we have plenty of money to go on with, and fairly good stock. That is really all I can tell you at the present time. Of course, I could dilate at great length upon our prospects, but I have already told you that we are hoping to hear very shortly of some satisfactory discoveries. Of course, I cannot say what our financial position is likely to be in the future. All naturally depends upon the price of lead. So far, however, our cost for the present year has been very materially reduced, as I said it would be, and to that extent, at any rate, we shall show a better account than on the last occasion. (Hear, hear.)

Mr. F. WILSON mentioned that the last quotation of lead he had seen in the New York paper was $3 40, which was equivalent to £15 17s. 4d. in English money. If a reduction were made in the import duty of 1 cent it would mean a reduction of £4 10s. per ton. This sum, deducted from the £15 17s., left £11 7d., whereas the present quotation in England was £9 7s. So that if the lead were allowed to go freely into America there was a very good chance of a substantial rise.

Mr. WEST enquired whether the Sarrowcole vein mentioned in the report had produced much ore at any recent time?

The CHAIRMAN: Oh, no. We have been driving a crosscut to cut it.

Mr. WEST: Is it worth while spending money on that particular part?

The CHAIRMAN: We should not continue to develop it unless we thought we should get something out of it.

Mr. WEST: You have got a good many men there, and practically you are getting nothing from it.

The CHAIRMAN: Oh, yes, we are getting ore. I don't think we are losing money there.

Mr. WEST: I should like to know what quantity we have got in stock. I don't know whether you care about that being made public.

The CHAIRMAN: It is perhaps a ticklish matter. The quantity is something considerable.

Mr. WEST asked whether anything further had been done as to the question of the carriage of the ores. They would remember that it was stated some time ago that Lord Hopetoun purposed making a short railway, and he had asked the company to assist him in some way. Had anything further been done with regard to that? He thought the report of the directors was a very satisfactory one — more so, in fact, than any for some time. He hardly thought, however, as he said at the last meeting, that there was any necessity for the engineer's reports, which they had had from time to time. The course was a correct one when they had a new manager, but there was no need to incur any further expense in that direction. The directors were fully capable of going down to the mine and seeing for themselves how matters were progressing.

Mr. MADOCKS: You have given up all idea of working the gold? They once gave a bracelet to Lady Hopetoun, I remember.

The CHAIRMAN: The keeper ring presented to the Duchess of York, now in the Imperial Institute, came from our miners.

Mr. WEST: I hope there is more.

The CHAIRMAN: There is more, but it does not pay to work it. There has been half a million of gold recorded as having come from the mines, and the regalia in the castle at Edinburgh is asserted to have come from them.

The SECRETARY produced a small glass bottle full of gold which had been taken from the mines.

Mr. WEST: Probably, if we did find gold we should have the Government down on us pretty sharply.

The CHAIRMAN: I do not think we should have much difficulty about that if we only knew where to find the gold.

Mr. J. COPPEN: You must have the gold in payable quantities.

The CHAIRMAN, in reply to Mr. WEST, said the services of a consulting engineer had not lately been retained. When Captain Waters was in the service of the company he went through the mine once a month, and he was paid a regular salary with his travelling expenses. After his death they had had no inspection of the mine until the negotiations were proceeding for the new lease. Then Lord Hopetoun called in an adviser with regard to the terms, negotiations about which went on for many years, and it was necessary for the company to call in an adviser on their own behalf, which they did. They engaged Mr. J. Paull, whose brother was now manager of the mine. Then there were other matters about which it was thought advisable to consult Captain J. Paull seven or eight months ago, and it was done, and the result confirmed to a certain extent Mr. Newbigging in the operations he had carried out on the mine. It was absolutely necessary for more reasons than one that the directors should do this, not only on account of the company but also of the lessors. After Mr. Newbigging's death the directors wanted a report as to the operations which were proceeding at the mine, and the shareholders would, no doubt, admit that they did no more than their duty in getting it. Such a matter as that lay within the discretion of the directors, and he could assure the meeting that no unnecessary expense would be incurred. The Chairman concluded by moving the adoption of the report.

Mr. THOS. GLEN seconded the motion, which was carried unanimously.

Mr. THOS. GLEN, in moving the re-election of Mr. Peter Watson, said there could be no doubt that he was the right man in the right place, and one who had the entire confidence of the shareholders.

Mr. ROGERS felt that the shareholders present were all anxious to second the motion, and he had much pleasure in doing so.

The motion was carried unanimously.

The CHAIRMAN heartily thanked the meeting for the cordial manner in which they had re elected him. The position had not been a bed of roses. He had been concerned in the interests of the mine now for 16 years, not only in connection with the management generally of the mine, but still more in connection with the royalty question, and unless they had had the royalties greatly reduced, and a new lease granted on favourable terms by the kindness of Lord Hopetoun and his advisers, he did not know what they would have done. Probably they would have been left in the unfortunate position occupied by many other mines. As he had told them last time the difficulties were now all surmounted by the kind assistance of Lord Hopetoun, and he took thatopportunity of thanking Lord Hopetoun's representatives for the friendly spirit they had manifested in taking off the royalties altogether for a time. If the price of lead were to go up £2 or £3 a ton they would be placed in a very profitable position. He begged to thank the shareholders for the kindness they had always shown him. The affairs of the company naturally took a great deal of time, but he took a deep interest in them, and was determined to carry them on to a successful issue. (Hear, hear.)

Mr, WEST proposed a hearty vote of thanks to the Chairman, directors, and secretary. When Mr. Watson at the last meeting had expressed a hope for the reduction of the royalties, he certainly had not been at all sanguine, for it was very seldom that a landlord could be induced to go outside a lease at all. He was very gratified at the success the efforts of the directors—and particularly those of Mr. P. Watson—had attained.

Mr. COPPEN heartily seconded the motion, particularly thanking Mr. Peter Watson for the very clear statement of the company's position he had laid before the meeting, and which they must consider as being very satisfactory.

The motion was carried unanimously.

The CHAIRMAN thanked the shareholders very much for the confidence they had reposed in the board. He could assure the meeting that hardly a day passed in which they did not see each other and the secretary upon some matters connected with the interests of the company. Now they had got good men to carry on the affairs of company, the only thing they required was a fair price for lead, and then, he hoped, they would be able to pay the shareholders some dividends, and the lord his royalty.

DON PEDRO GOLD MINING COMPANY, LIMITED.

The reconstruction scheme.—The management past and future.

The ordinary general meeting of the Don Pedro Gold Mining Company (Limited) was held on Monday, at Winchester House, the chair being occupied by Sir D. FREDERICK DIXON-HARTLAND, Bart., M.P.

The SECRETARY (Mr. Norton Dawson) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, this meeting is called in accordance with the notice you have heard read, and it is quite three months earlier than usual, because the directors had a belief that you wished the accounts got up earlier in the year than we have hitherto been accustomed to. That, so far, is satisfactory; but I am sorry that we have not a better report to place before you. The directors have done their utmost with regard to the working of the mine; but they have met with unparalleled difficulties, both from the political situation in Brazil, and also from having, to a certain extent, to work from hand to mouth, and not having sufficient capital to carry out what they would have liked to have done. I think all these points are fully detailed in the report before you. The report, I may say, is an honest one, and one which opens up every point which you will wish to discuss to-day. We feel that we have the same interests as every other shareholder, and we wish to place ourselves entirely in your hands, to answer every question you wish to ask us, and to make you perfectly *au fait* in connection with the working of the mine. We have not been satisfied in many ways with the management. Certain information reached us which made it clear that the mine in some respects had, perhaps, not been worked as the shareholders would like; but, taking it all in all, difficulties have occurred over which the directors could have no control, in consequence of our not being able to get gold up or stores down, owing to the political situation. Many things have happened beyond the control of a board of directors working so great a distance as we are from Brazil. I think the report speaks for itself; but we have come to the end of our tether—we have exhausted the whole of the money with which you entrusted us, and the question arises, In what way would you like the mine dealt with in the future? We have had a consultation with several of the principal shareholders with regard to that point, and I am afraid we can see no other way of getting out of the difficulty except by carrying out what is hinted at in the report—namely, reconstruction. The debentures of the company amount to about £14,000, and as long as those debentures exist they are a source of danger. The mine is not a shareholders' mine; it is, in reality, a debenture holders' mine. We have at the present moment £3700 worth of debentures which are becoming due and ought to be paid towards the end of next month, but we have not the money to meet them. We have also debts, both in England and at the mine, amounting to about £2000; so that there is no great liability upon the mine. Then, as you see from the report, the mine manager finds it absolutely necessary that in future we should be able to work the mine a little in advance, so that the men should not stand in the way of each other, as they have been doing, in the hope of getting out enough gold to meet the expenses, and for that it appears we shall require to work the mine for about six months without raising gold. What the directors propose is that we should reconstruct the company, and that every shareholder should have 15s. credited upon his shares, leaving a liability of 5s, to be paid up by instalments, to meet the three items which I have mentioned to you. We also propose to make one call of, say, one quarter of the amount at once, which will meet the liabilities that we wish to discharge at the present moment, and that we should send out, with the sanction of the shareholders, a mining engineer, who shall give an absolute statement whether the mine is worked as our engineer states, whether there is gold there in sufficient quantities to pay us to go on, or whether it is better to abandon the mine. I may say that the directors have never lost faith in the mine. We still hold our original shares. I have got the whole of my 1500 shares, and I am a strong believer in the mine; but I know how disappointing these things are, and how you have to wait for results. We wish, however, that our engineer's statements should be guaranteed and vouched for by an independent engineer, and that he should send a telegram home as soon as he can after his arrival. If his report be unsatisfactory, we should refuse to make another call. We should say:—" We have spent all we mean to spend on the mine, and we do not intend to incur another 6d. liability." That is the proposal of the directors, which I venture to bring forward for discussion to-day. One more point I should like to mention. We have had the great good fortune to obtain the services on the board of a very old shareholder of this company (Mr. Tolputt), who has been connected with it since its commencement. He has kindly joined the board, and we have found him of great assistance to us. He will be good enough to second the adoption of the report, and he will be able to tell you his views with regard to the company. I shall be very glad to answer any questions the shareholders may desire to put. I cannot help saying, in conclusion, that the directors have had great difficulties to contend against in managing this property, and have had on more than one occasion to put their hands in their pockets to assist the company in crucial times; but their interests have been the interests of the shareholders. I now beg to move the adoption of the report and accounts as presented.

Mr. H. TOLPUTT, in seconding the resolution, said that he had joined the board at the request of the directors with the single view of trying to help the company out of its difficulties. He had been a shareholder in the company ever since it started, and he had never lost faith in the mine. When the company was previously reconstructed he, with great difficulty, got some of the shareholders together and induced them to stick to the mine, and the confidence that he had in the mine then he still retained. He was not acquainted with the history of the mine for the last few years, but he had attended some of the general meetings, and he was of opinion that the mine was even a far better property than they supposed eight or nine years ago, when the company was reconstructed. He at one time was under the impression that it would turn out to be a pocket mine; but, on getting 20 fathoms below the spot where it had pinched out, they found the lode as rich as ever, and he noticed that the average returns for the last two or three shipments had been better than before. Last year they exhibited two samples of gold from the mine about as big as a man's fist, which he valued at about £30 or £40, but they realised £78, which showed the wonderful richness of the mine in places. The history of their company had been the history of a great many mines—they had tried to do too much, and had taken out the gold before the mine was properly opened, and, therefore, they had to hark back to do what they ought to have done at first. The question they had now to decide was the best course to adopt. In the opinion of the board there was little prospect of issuing debentures, while preference shares would be a great injustice to the ordinary shareholders who had stood by the company. The only course, therefore, was to take the bull by the horns and to face the thing boldly by adopting the scheme the Chairman had proposed. They must husband their resources by cutting down their expenses, and if they found that they were at all mistaken in their estimate of the mine, after taking an independent opinion, he would be the first to advise them not to throw another sixpence away; but he did not think that would be the case. From all he knew of the history of the mine—and he had examined 10 or 12 men who had worked in it, and also judging from the fact that they got nearly £10,000 of gold out of it last year—he was of opinion that the mine was as rich as they could wish it to be. (Hear, hear.)

Mr. ARMITAGE enquired how long Mr. Dawson had been on the mine.

The CHAIRMAN replied that Mr. Dawson first went out to the mine in November, 1892, that he came back in May, 1893, went out again in August, 1893, and was there still.

Mr. ARMITAGE said he thought Mr. Dawson had completely changed his views with regard to the working of the mine. When he came back after his visit in 1892 he did not advocate what he advocated now. He said now that the management had been changed, and that, if the shareholders would sanction it, a different policy would be adopted. If, however, the management were to be changed he thought they should change it altogether. If they were going into reconstruction they should, in his opinion, change the management completely, and have a board of mining engineers. Now that they were asked to contribute 5s. a share they had a right to know whether the money would be spent in a continuation of the old policy or on a new one. If the policy were a new one, would the shareholders have an opportunity of knowing how their money was going to be expended? Even if the report of the competent engineer were a satisfactory one they did not know how the money would be spent. He quite agreed that the Don Pedro should be reconstructed; but he went further, and advocated a change of management.

Mr. MCCUBIN was glad to know that the directors now proposed that an independent enquiry should be made into the state of affairs at the mine. He had great faith in the Don Pedro, which in the past had done great things. He did not remember when the mine was in its flourishing days, but he had reason to believe it was a very great success. He was glad that a proposal for an independent enquiry had been made, but he thought the arrangements for it should be left in the hands of the general body of shareholders. They had waited a long time for good results. He wished to know whether, if they were to proceed with the scheme of reconstruction, more labour would be required, or whether the modern appliances now on the property would obviate such a necessity.

The CHAIRMAN said the board utterly denied that they had not looked after the mine thoroughly. They stated that the management, on the contrary, had been looked after in the best way they in London could look after it. As long as the managers, appointed by the shareholders, remained in office they were bound to follow their advice, and, if it were wrong, the responsibility did not rest with the board. The measures taken came before the shareholders as often as possible, and as soon as the board had reason to believe that the advice was unwise they immediately took steps to improve upon it. It would be unjust not to consider the enormous difficulty of managing a property so many thousands of miles away. The reports were not received until a certain number of weeks after they were dispatched, and the directions of the board did not arrive on the mine until a similar period had elapsed. All they could do was to depend upon the best engineering and management they could get, and as long as they believed in the men who were selected to support them. No board of directors could possibly have done more than they had done to ensure the success of the management. They quite admitted there had been mistakes, but not of a wholesale character. The directors were not engineers, and could not take the management of the mine into their own hands. They now proposed to send out at once a competent engineer, and to give him power to telegraph as to whether the mines were or were not in a sufficiently satisfactory condition to warrant their continuing. If the reply was in the affirmative the board were quite prepared to adopt any system of working which any engineer chosen by the shareholders might advocate. With regard to the workmen on the mine, up to the present the difficulty had been that they had not sufficient money to be able to remove those of the men who were getting the gold out of the way of those who were stoping. The board were anxious to

meet the wishes of the shareholders in every way. They had a common interest, and all the board desired to do was to make the concern a success.

The motion for the adoption of the report was then put and carried unanimously.

A SHAREHOLDER enquired how much money it was thought the reconstruction would bring in.

The CHAIRMAN replied about £25,000. The board thought the proper course would be first to get rid of the debentures, so that the mine might become wholly a shareholders' mine. The debenture interest came to about £14,000, and the debts of the company to £2000, so that the total indebtedness of the company was £16,000. The rest of the money was wanted for the next six months' working, so as to drive the adits far enough to get the gold out.

Mr. ARMITAGE quoted the following sentences from Mr. Dawson's report:—"It is not the fault of the mine, for the mineral is there unquestionably. It is owing entirely to the way in which the mine has been worked. In making this remark, I disclaim any reflection upon the past management. Force of circumstances necessitated keeping up the semblance of a produce. It has proved a fatal policy, as far as progress and the development of the mine are concerned, for the consequence has been that the development work has never got ahead of the gold raising operations." He again urged the need of a clean sweep of the past management, and hoped that when the mine was reconstructed the shareholders would have an opportunity of electing those whom they thought fit to be directors.

The CHAIRMAN presumed that the last suggestion followed as a matter of course.

Mr. ARMITAGE enquired whether the board were engaged for any length of time to the employees at the mine.

The CHAIRMAN believed any engagements of that sort would come to an end with the reconstruction of the company.

A SHAREHOLDER enquired how the debentures would be paid off?

The CHAIRMAN replied that they would be paid off at par, as they became due. There was £3700 of debentures now due. Proceeding, in answer to further questions, the Chairman said that the company would be called together immediately the report of the engineer was received.

Mr. WALTER JACOB said it appeared to him that the shareholders were in an unnecessary fear about the mine. As he understood the state of affairs, the resolution had entirely disorganised the carrying on of business in Brazil. A great effort had been made to secure returns for the shareholders, which had really resulted in returns being deferred. The first element of success appeared to him to be in the fact that the board acknowledged they were doubtful of the proceedings of the past, and were about to closely scrutinise the policy of the mine. After they had learned from the skilled opinion what was the actual state of affairs, they should go deliberately and quietly to work, and consider what was best to be done. The management had been carried on in the face of the most exceptional difficulties, and if they were to have a little more patience, they would undoubtedly reap the benefits of it.

Some discussion took place as to the appointment of an expert, and it was finally decided that an informal meeting should take place between the board and half a dozen of the leading shareholders to consider the matter.

The proceedings then terminated with a vote of thanks to the Chairman.

THE JOE'S LUCK AND BON ACCORD (SHEBA) GOLD MINING COMPANY, LIMITED.

Reconstruction resolved upon.—The acquisition of a new property.

An extraordinary general meeting of the Joe's Luck and Bon Accord (Sheba) Gold Mining Company (Limited) was held on Tuesday, at the Cannon-street Hotel, under the chairmanship of Mr. W. J. HARVEY, J.P., for the purpose of considering, and, if deemed expedient, passing resolutions voluntarily winding up the company for the purposes of reconstruction.

The SECRETARY read the notice convening the meeting.

The CHAIRMAN said:—Gentlemen, you have been called together in order to submit to you certain proposals to raise additional capital, which proposals have been given in detail in the circular sent to all shareholders. When we met you in December last we had hoped that the good returns obtained up to the date of the balance sheet would have obviated the necessity of our requiring to raise further capital. You will remember that the question was asked at our last meeting how, with so small a balance in hand, it was intended to carry on the working of the mine. The reply then made was that, the debenture issue being complete, we looked to the mine alone for finding the necessary funds. We all hoped that the returns for the three months preceding the date of our last balance-sheet would have been maintained, and I am sure you will agree with me that, from the extracts of letters from the local agent which were printed with the report, we were abundantly justified in coming to that conclusion. You will also remember that our agent wrote to us, after these extracts of letters were printed, that the new strike had been found to be wedge-shaped. This, unfortunately, was a note of warning which proved only too true by the pinching out of the rich shoot. The board quite appreciates how disappointing this result is to each shareholder, irrespective of the fact that the directors and their friends are the largest shareholders in the company, and that they have for some time past found the necessary funds to obviate, if possible, the step which they are now compelled to take, viz., the raising of additional capital. There is no use dwelling on the past; it is with the present and the future we have now to deal, and we have called you together to-day with a view of raising fresh capital as the only alternative to compulsorily winding up the company, and seeing your property pass into the hands of the debenture holders. It is, therefore, a most serious question for you to consider whether this fresh capital will be provided under the scheme of reconstruction as now placed before you. It is the opinion of your directors that this scheme should be carried through, and I may say that the board is already assured of the support of shareholders in the policy it recommends to the extent of nearly one-third of the whole capital of the company. The nominal capital of the new company will be the same as in the present company—viz., 60,000 shares of £1 each, with 17s. a share credited thereon, and an issue of £10,000 debentures, similar in all respects to the debentures of the present company. I am glad to tell you that a meeting of the debenture-holders has been held since the notice of this meeting was posted, and an arrangement has been come to by which debenture bonds in the new company will be substituted for those held in the present company, and the time has been extended for another year. The assessment of 3s. per share on the 60,000 shares will provide £9000 of new capital. With this it is intended to thoroughly develop your property, which includes, amongst others, the Joe's Luck, Bon Accord, Eclipse, Ivanhoe, and Waverley Reefs—in all 54 claims. It is also intended to erect a plant for dealing with the tailings, which at present are estimated to be about 4000 tons. These can be treated, judging from the assays, at a profit of about £3000 to £4000. The directors have had before them for some months past a proposal to take a lease of Thomas's Mine, which adjoins the Joe's Luck Reef, there being, we are informed, enough ore at grass to keep our mill of 15 stamps going for three or four months, by which time the development of the Joe's Luck Reef should have made sufficient progress for work there to be recommenced, and when it is expected that the rich shoot will be picked up again. As mentioned when we last met, Mr. P. Henwood, the senior member of your board, intended going to South Africa. On his arrival he thought it in the interest of the Joe's Luck Company to secure a provisional lease of Thomas's Mine with the option of purchase, if on working it is found to be equal to expectation. The returns for the past twelve months of this mine were, our agent writes us, 4509 ounces gold from 1400 tons of ore. This result was obtained by the late lessees or tributers. The option for securing this lease will expire on May 31. I trust what I have laid before you will justify your support of the views of the board, that it is prudent to continue working the mine in the hope of reaping benefits from past expenditure rather than abandon the undertaking altogether. The Chairman concluded by moving the resolution formulating the scheme.

Mr. SAMUEL seconded the motion.

Mr. BURNEY submitted a long list of questions to the Chairman respecting the debenture holding, the lease of Thomas's reef, and the prospects for the future of the company.

Mr. WYATT questioned whether the proposed margin of 3s. left to be called up, in accordance with the scheme, would be enough. The £9000 which the scheme would bring in was a very small sum to go upon.

Mr. CHESTER supplemented the questions already put to the Chairman with some enquiries respecting the debts and liabilities of the old company.

The CHAIRMAN, in replying to these and other questions, said it was difficult to say whether the £9000 to be raised by reconstruction would be sufficient to develop the whole of the 54 claims, but it would certainly suffice for the working of the Joe's Luck and the Bon Accord reefs. Almost the whole of the £9000 to be raised by reconstruction would, if the estimate of the value of the tailings when realised proved correct, be expended upon the development of the property. The present debenture holders had signified their willingness to accept debentures in the new company, and the interest due was to be carried forward at least for a year. The debenture holders were the largest shareholders, and their ordinary interest predominated largely over their debenture interest, so that there ought to be no question of their foreclosing. The reason no expert's opinion as to the value of the property had been obtained was that the board had not a couple of hundred guineas to spend upon it. The tributors of Thomas's Mine had ceased to work it, because they found it impossible, not being so favourably situated in regard to transport and other matters as the company, to continue advantageously. Something had been said as to the directors' fees, and he might assure the meeting that the directors were willing to postpone receipt of any fees in the new company until the mine was in a dividend-paying condition. (Applause).

The resolutions winding up and reconstructing the company were then put and carried, with one dissentient.

A vote of thanks to the Chairman concluded the proceedings.

OOREGUM GOLD MINING COMPANY OF INDIA, LIMITED.

An excellent and progressive year's work.—Lengthy and full explanation from the chair.

The ordinary general meeting of the above-named company was held on Wednesday, at the Cannon-street Hotel, E.C., under the presidency of Mr. MALCOLM LOW.

The SECRETARY (Mr. John Garland) read the notice convening the meeting.

The CHAIRMAN said: On this, as on former occasions of our annual general meeting, I assume you will take the report and accounts as read. Now, some of you who may have been present at our last general meeting may remember that we then ventured to offer the opinion that, far as we had already advanced on the path of prosperity, we should find the results of the year 1893 even more to our liking than those of 1892. That prediction has been justified by the event. We have never before had so prosperous a year. Never before have we made profits so high, or paid dividends so large; and the close of no previous year has found us in possession of greater reserves of quartz, or of better forces of machinery and plant for dealing with those reserves, and for the development of unopened ground. Now, when I sit down with this cheerful report in my hand, to consider the order and the method by which I might best introduce my own few words to your consideration, I call to mind a maxim once imparted to me by a very experienced Chairman, a man who, if I may say so, was a past master of the art of directorial strategy. He used to say the best thing was not to put your best or your worst foot foremost, but to tackle your work and exhaust all your disagreeable topics, and then let your agreeable topics saunter in in agreeable procession, one after another, beginning with the least and ending with the greatest. But to-day with us the pleasing peculiarity is that our agreeables preponderate in overwhelming force. The disagreeables are, as it were, but the halfpenny-worth of bread, and it is to the agreeables we must turn for the intolerable quantity of sack. (Laughter.) In fact, there is in the whole course of the year's history but one incident which could in any possible way be considered otherwise than agreeable, and that is that the quality of our ore has not been quite so rich as it was in the year previous. I think it likely that Mr. John Taylor may tell you that we must not make too much of fluctuations of this kind. These fluctuations in the quality of the ore must and will occur, and certainly the average of the year 1892 was a remarkably high one. It was no less than 2 ounces and nearly 1 dwt. to the ton. This year I find the average is 1 ounce 13 dwts. 23 grains, or 6 dwts. and 23 grains less. Had the quality of the ore been as rich as it was in 1892, it would have made a difference to us of the substantial figure of over 13,000 ounces of gold; and even the infinitesimally small decrease in the tailings has made a difference of 164 ounces. Well, gentlemen, that is really all I can think of in the way of what is otherwise than agreeable. As I said, it is easy to make too much of such fluctuations. To turn to other matters proper for comparison, I find that in the year 1892 we milled 24,041 tons of quartz, yielding 49,191 ounces, and treated 16,699 tons of tailings, yielding 4645 ounces; total gold, £202,249 14s. 6d. In 1893 we milled 37,821 tons of quartz, yielding 64,302 ounces, and treated 39,402 tons of tailings, yielding 10,790 ounces; total gold, £280,040 10s. 3d., or an increase in favour of last year of 2125 ounces, of the value of nearly £80,000 sterling. (Applause.) As to our profits. In 1892 they amounted to £115,741, whereas in 1893 they were £156,436. Our dividends for 1892 amounted to £111,075, being at the rate of 47½ per cent. on the preference shares and 37½ on the ordinary shares, whilst this year we shall have distributed £157,775, being 62½ per cent. on the preference and 52½ per cent. on the ordinary shares, and notwithstanding our increased output we are able to put before you the satisfactory statement that our reserves of quartz stood at the end of the year at 70,525 tons, an increase of 15,171 tons. (Applause.) You need be under no sort of apprehension as to our capability of dealing with increased quantities, for you will remember we have purchased and erected an additional battery of 20 heads, with engine power to drive 20 more. We have additional sets of tailings machinery, and another compressor, with engine and boiler power to drive all these. Now, Mr. Taylor will follow me with one of his usual masterly expositions of our mining work. I shall not anticipate a word of what he may have to tell us with regard to the main reef, and the enormous workings we have on it, but I shall leave it for him entirely to discuss. I should like to say this, however, that I think we are doing most wisely in spending a little money upon exploratory work altogether outside of our great main reef. I allude, of course, particularly to the crosscut west on the 280 feet level in Wallroth's shaft to attack the Mundy lode at that depth, and to the new shaft, which we have hitherto called the No. 2 trial shaft, but which we propose, with your permission, to call Garland's shaft. It is now down, I think, some 223 feet, and as you will learn from the cablegram I shall read to you, the lode is now 5 feet wide, and yields 1 ounce 13 dwts. of gold to the ton. (Renewed applause.) As to the Mundy lode, I can remember that when this vigorous young giant of ours was in a somewhat weakly infancy, when it was all its guardians could do to prevent its so-called friends from wringing its neck to end its sufferings—I can remember that it was in the Mundy portion of the infant organisation we were first able to show signs of vitality. Yes, it was from the old Mundy lode that we got our very first gold. That was at a shallower level than 280 feet, and it certainly seems possible that at the depth we are now going to it may have something really good in store for us. Anything of permanent value in these two places would mean nothing less than the possession of a totally new and distinct mine. (Hear, hear.) I will now say a word or two on the accounts. I want you first to turn to the balance sheet—to the item £25,458, representing 15s. per share paid upon 33,945 preference shares, being part of the 46,934 shares which were declared liable for 15s. a share. Of course, all who are conversant with the accounts and with the history of the company know that all this sum was not received this year. The amount received this year was what we tell you on page 8 of the report—viz., £8606 paid on 11,475 of those shares. The remaining £25,000 odd was received in previous years, and was duly credited in the balance sheet of 1892. I may mention on this subject that of this total of 46,934 shares there are now remaining only 12,989, the owners of which have not voluntarily paid up the 15s. per share. Now, as to the cost of getting our gold. We have not thought it necessary to show the separate cost of dealing with each ton of quartz and each ton of tailings. We have, however, had careful calculations made, which show that, for all practical purposes, we may take 6s. 2d. as the cost of dealing with each ton of tailings. Each ton of tailings is worth 5 dwts. 11 grains of gold, and, taking the ounce as £3 6s. 6d., the value is £1 0s. 10½d. a ton; consequently, the profit per ton is 14s. 8½d. (Applause.) Then, as to the cost of treating each ton of quartz. I simply deduct from £114,080—the entire revenue expenditure both at home and abroad—the cost of treating the 39,402 tons of tailings at 6s. 2d., which comes to £12,148, leaving the remainder at £101,932, which, distributed over the 37,821 tons of quartz, gives us the cost per ton of quartz of £2 13s. 10½d., and, as each ton produces 1 ounce 13 dwts. 23 grains, of the value of £6 9s. 10½d., the profit per ton of quartz is £3 16s. 0½d. (Applause). As to the tonnage of the quartz and tailings combined, I find that stands this year at £1 9s. 6½d., whereas last year the cost was £1 19s. 4d.—an improvement of 9s. 9½d. per ton, arising, of course, not only from the increased quantities, but partially also from the ratio increase of tailings and greater increase in the ratio of the quartz. As to the cost of getting each ounce of gold from the quartz and tailings combined, that stands at £1 10s. 4½d., which is 7½d. per ounce more than last year. The real reason for the slight increase is the exceptionally high charges for machinery and goods shipped from England, which you will see from the accounts comes to over £21,000—charges which will certainly not be so high in the present year. I have taken the trouble to work out what the cost would have come to had the charges for the machinery and goods shipped from England been the same in 1893 as 1892, and I find that, instead of £1 10s. 4½d., it would only have been £1 7s. 0½d., or 2s. 9d. better per ounce than it was last year. (Hear, hear.) Now, there is a little item in the accounts—and a most important item—amounting to £531 for medical attendance. I allude to that especially, because it has been objected to by one of our shareholders. The most extraordinary thing was that he was a medical man himself. I have had a good deal of experience myself of medical gentlemen and medical departments in India and elsewhere, and I must say that it is a new experience to find a gentleman who is himself a medical man desiring that the medical department should be at all starved. I have generally found them rather inclined to go in for extravagance. However, Dr. Barr has written to say that this is a very extravagant charge, and one that cannot be allowed. Well, we differ from Dr. Barr. We say it is not extravagant, and it can and must be allowed. (Hear, hear.) He is quite correct in his arithmetic; he works it out as costing 5s. 3½. per man per diem. The £531 means 30s. per diem, or less. Now, not merely common humanity, but enlightened self-interest, would lead us to provide proper medical attendance for our people. (Applause.) I do not suppose that Dr. Barr denies that. We have a force of 2000 men, of whom 100 or more are Europeans. Let us suppose a percentage of only two being treated as patients per day, and that means a charge of 9d. per patient per day, and that includes hospital accommodation and attendance, medical and surgical attendance, and medicine and medical comforts; and do not forget that we have the advantage, besides this, of this medical department, in the way of sanitary superintendence and prevention of epidemics, and attendance during epidemics. How that can be held to be extravagant I confess myself totally unable to say. Then we have a letter from another shareholder—Mr. Joseph Dyer—who addresses a string of questions, and suggests that I should read them, and answer all his objections and enquiries *seriatim* at this meeting, and he adds that he thinks that this may contribute to an orderly course of proceedings. Now, I have had the honour of presiding over Ooregum meetings for a good number of years, and can say I have never once seen the slightest symptom of disorder at any one of them, and I assure him I have no sort of apprehension of anything of the kind occurring this day. (Applause.) I doubt if I could carry the patience of the meeting with me if I were to read our his letter and deal argumentatively, as he seems to desire, with his enquiries. All questions couched in terms with a view to obtaining information will be answered in the most straightforward manner possible; on the other hand, any questions which partake of the nature of mere conundrums, and others which it might be to the disadvantage of the company to answer, I hope and trust I shall have the support of the meeting behind me if I respectfully decline to answer them (Applause.) Whilst on the subject of the accounts I should like to point out the proportion of the expenditure chargeable to revenue to the total revenue receipts. The receipts, after deducting the gold due to royalty, were £266,843, and the total revenue expenditure was £114,080. The expenditure is less than 43 per cent. of the receipts. This proportion, favourable though it it, is yet not, in fact, sufficiently favourable to ourselves, because, for the purpose of this calculation, the gold due to the royalty ought not to be deducted, for we had to purchase that gold though it did not belong to ourselves; and if we add to the revenue receipts the gold due to royalty, then the expenditure comes to 41½ per cent. of the receipts. Finally, let us make a comparison between expenditure of every description and receipts of every description, whether debited to capital or revenue account, and to make the comparison as unfavourable as possible for the company I take the net receipts of gold after deducting gold due to royalty, £266,184; small receipts of miscellaneous sorts, £657; paid up on 11,475 preference shares (capital account), £8606; grand total of receipts, £275,448. I take the net expenditure—expenditure charged against revenue, £114,080; expenditure charged against capital, £9683; written off against capital, £3500; total, £127,263. You will then find the expenditure a little more that 46 per cent. I do not think there are many gold mines in the world where these percentages can come out so favourably, and I think we have every cause to congratulate ourselves on these results. (Cheers.) I will now read a telegram which we received yesterday afternoon from our superintendent, sent, of course, for the purpose of submission at this meeting, as giving the latest news:—

> Probyn's shaft: Have resumed sinking.—Low's shaft: There has been no change worth reporting.—Wallroth's shaft: Width of lode 2 feet, assaying 1 ounce 1 dwt. per ton. Driving on fold 215 feet level, north lode continues 18 inches wide, assaying 3 ounces 5 dwts. per ton. Sinking on the incline of the lode, width of lode 3 feet, assaying 5 ounces per ton; this discovery has materially increased reserves.—Taylor's shaft: Width of lode 12 inches, assaying 3 ounces 5 dwts. per ton. 460 feet level south, width of lode 4 feet assaying 1 ounce 1 dwt. per ton. Other workings throughout the mine generally satisfactory. No. 2 trial shaft is 223 feet deep; width of lode 5 feet, assaying 1 ounce 13 dwts. per ton.—No. 3 tailings machinery: Trial of machinery to-day: The result of the trial is very satisfactory. No. 3 stamp mill be started at the end of the month.

I think that telegram will be thought, on the whole, to be very satisfactory. Let me remind you that last year, acting on the suggestion of some of the shareholders, we decided to hold an intermediate meeting in October, besides the regular general meeting. This year we intend, instead, to issue a full and detailed half-yearly report, a course which we hope will meet with the approval of all. My own observations, which I will now bring to a close, were little needed, I feel, to impress you with a sense of the magnitude and value of our undertaking in its present stage, or to indicate the probabilities of sustained and increasing prosperity. (Hear, hear.)

Let us not forget how much we are indebted, this year and others, to the faithful services—each year more and more arduous—of our servants on the spot—(applause)—to Mr. Collins, our superintendent, to Mr. Hambley, our chief engineer, to Mr. Noble, our head underground captain, and other members of the staff. We owe them a cordial and unanimous vote of thanks, and in that vote we should include the name of our able and respected secretary, Mr. John Garland, to whom we owe so much. (Applause.) I will now conclude by moving the adoption of the report and accounts. (Applause.)

Mr. W. G. Probyn seconded the motion.

Mr. John Taylor drew attention to Mr. Collins's statement in his report that a considerable amount of development work had been executed during the year, and that it materially added to the value of the company's property. That would be manifest to anyone from the figures which were also given in the report, and the reserves of ore in the mine, which, as the Chairman had already pointed out, were increased during the year by upwards of 15,000 tons, bringing the total quantity up to the large figure of 70,525 tons. Now, this had been done by development works, extending altogether to the great distance of 7825 feet, or 12,061 feet more than in the year previous. Beginning on the north part of the property, Probyn's shaft was sunk during the year 727 feet. It was now 952 feet deep, and, as the shareholders were aware, was the deepest point in the mine. North of Probyn's shaft, the bottom level—the 950—was driven 60 feet. The shareholders would understand that this was to the north of the dyke, which gave so much trouble in the past. The reef was from 15 inches to 2 feet wide, and was worth from ¾ ounce up to 1½ ounce to the ton. The ground here had been very much disturbed by a cross course which entered the shaft at a depth of 825 feet, but which passed out again. He felt some confidence in saying that the workings of the past year had thrown light on all these questions. The shareholders would notice that Mr. Collins informed them that he considers the prospects here much better than they have been for some time past. South of Probyn's shaft, the 950 feet level had been driven through the crosscourse. The shareholders would note that there was nothing of value about this at present, but he hoped to hear good news of this soon. The 850 feet level had been driven south of Probyn's shaft 50 feet. The average width of the reef was about 1 foot 4 inches, and the value about ¾ ounce. This showed some improvement at this greater depth, but he trusted they would have something better to read of respecting this point also before very long. At Low's shaft the developments during the year had not resulted in any important discovery. It was now sunk to the depth of 547 feet. The ground was somewhat disordered there, but the agents informed them that they expected an improvement when they got a little deeper. At the 510 feet level the lode had in places been 1 foot wide, worth from 1½ ounce to ¾ ounce. In the level above—the 430—the lode had been 1 foot wide, and worth about 18 dwts., but there was nothing really of value to speak of in either. He had now adopted the suggestion of the Chairman to put his worst foot forward, but he would now put his best foot forward. Further south there was a different story to tell altogether. For a distance of over 1800 feet he could speak of uninterrupted success. Wallroth's shaft was sunk during the year 185 feet. The average width of the reef was over 2 feet and the value close upon 2 ounces. The bottom level north of Wallroth's shaft—1670 feet—was driven 33 feet. The average width was 1 foot 7 inches and the value 1 ounce. The 760 feet south was driven 30 feet. The reef was 1 foot 4 inches wide and worth 2 ounces. The 660 feet level north of Wallroth's was driven 128 feet. The reef there was 1 foot 9 inches wide, and the value 1¾ ounces. In the winze below the 660 feet level they had had a considerable lode, 4 feet wide, and worth 3 ounces. The 660 feet level south of Wallroth's shaft was commenced in the month of June last, and during the last half of the year was driven 320 feet. The reef was 1 foot 9 inches wide, and the value 1¾ ounces. The 960 feet level north of Wallroth's shaft was driven 149 feet. The reef there was small, but worth 2½ ounces. Now he came to a very important point, and the most interesting, and that was the discovery in the 215 feet level north of Wallroth's shaft. Very extensive old workings were met with in this level, and after exploring some considerable distance it was found that the ancient workers had abandoned them when the lode came apparently to an abrupt termination. After the company's men had cleared these old workings it was found that part of the lode the ancient workers had left was very rich, and had made a sudden turn back in an altogether different direction. It was followed for some 60 feet, the lode being very rich indeed, 3½ ounces, and at one time over 15 ounces to the ton. Now, according to the last report, after attacking this portion to the south east the reef doubled back again in a northerly direction, and here also it had been extensively worked by the ancients. The cablegram now informed them that the reef was 18 inches wide, and worth 3½ ounces; and in following down the lode the reef was found 3 feet wide, with the high value of 5 ounces to the ton. They had, no doubt, one of the folds which had been experienced in the two mines to the south—the Champion Reef Company's Mine and the Mysore. In each case the reef had been found exceptionally rich at these folds, and also to extend down, and he had no doubt that the Ooregum, also, would find the reef extending down. It was early to predict, but with the evidences before them in other places he thought they might look for a very important discovery at this point. (Applause.) After further describing the workings at the levels, showing large developments of reserves, Mr. Taylor remarked that it would have been noticed how vigorously exploratory works were being carried on at different points of the property with a view to the development of places altogether away from their existing workings. They were driving at a high speed and before long would reach Mundy's lode. They were sinking at the No. 2 trial shaft—henceforth to be called Garland's shaft—on the new western property, to prove the Oriental lode, which had been successfully worked by the Gold Fields of Mysore Company for a long distance to the north. Ancient workings had been reached, and the report of March 13 stated that the shaft was 210 feet deep, with the reef 5 feet wide, worth a little over 1 ounce. The cablegram gave them the capital news that the 220 the lode was 5 feet wide still, and worth 1 ounce 13 dwts. (Applause.) Instructions had been given that the shaft should be sunk to 250 feet, and levels then driven north and south on the reef, and they had every reason to hope that they would open up quite a new mine at that part. (Applause.) It was 1600 feet away from their present workings, and there had been no working upon it by any present generation of workers, and there was very little to be seen of ancient workings, notwithstanding that the lode was so powerful. Altogether, he thought the company might safely look forward to larger profits than had been received hitherto. (Applause.)

Mr. Moutrie drew attention to the large amount paid for salaries and wages, and complained that it was excessive. During the past year the item had increased over 50 per cent. which was not in the same ratio, he maintained, as the returns and profits from the mine. Then, again, the water rent was too high, as well as the item of incidental expenses.

The Chairman, in reply, said he did not consider these items were at all excessive. It was deliberately the opinion of the directors that they were acting in the best interests of the company in raising the salaries of their managers, Messrs. John Taylor and Sons, from £1500 to £2000. When they came to consider how impossible it was for a great mining company like the Ooregum to get on without the constant and scrupulous attention of first-class professional men, he did not think any fair-minded man, who knew the difficulty of getting such advice, would think that the salary now paid to the company's managers was a penny too high. (Applause.) With regard to the other items to which Mr. Moutrie had drawn attention, he did not think it desirable to refer to these in detail, but he would say that the increase in wages, water rent, and incidental expenses was not greater than they would expect to find with an increased revenue and profits. (Renewed applause.)

Mr. Davey thought Mr. Moutrie found a convincing answer in the returns from the mine for the past year. The increase in the quartz treated had been quite 50 per cent., and that was quite explanatory of the same increase in the wages and other expenses. It seemed to him that to cavil over such small items was scarcely worthy of a great and growing concern like the Ooregum Company. He thought the shareholders, on the other hand, should be grateful for the progress made during the past year, and that altogether the accounts presented evidenced admirable and economical management. (Applause.)

The Chairman replied that the directors ever had the question before them of keeping down expenses, and were always scheming as to how this could be done. If there was a possibility of cutting down the expenses they would be the first to do so.

The Chairman then put the motion for the adoption of the report and accounts, and it was carried, Mr. Moutrie alone dissenting.

On the motion of the Chairman, seconded by Mr. Long, the resolution was carried unanimously for the declaration of a dividend of 4s. per share on both preference and ordinary shares.

The retiring directors and auditors having been unanimously re-elected the meeting closed in the usual manner.

DAY DAWN P.C. GOLD MINING COMPANY, LIMITED.

A Conservative policy.—The prospects at the mine.

The ordinary general meeting of the shareholders of the Day Dawn P.C. Gold Mining Company (Limited) was held on Tuesday, at Winchester House, the chair being occupied by Mr. Sinclair Macleay.

The Secretary (Mr. B. Peyton Ward) read the notice convening the meeting.

The Chairman said: Gentlemen, the report which has been put before you truly describes the operations of the company in the year 1893 as exploratory. It will be remembered that when we met a year ago the directors were able to announce to you the promising discoveries which had been made in sinking the No. 3 shaft, which had passed through not fewer than six distinct gold reefs, and that the trial crushings had shown these to contain quartz of a high quality. Our manager, Mr. Buckland, was of opinion that the Eastward Ho reef, to strike which was the object of sinking the shaft, had not yet been met, and was still under foot, and he thought it desirable to continue sinking for it. Accordingly the shaft was sunk a further 120 feet, to a total depth of 1051½ feet, but the looked-for reef was not yet struck. The board under these circumstances thought it right to stop the further sinking for a time and to open out on the reefs which had already been passed through. They were of opinion that by this plan of operations the company would at once begin winning gold from this shaft which, for financial reasons, was extremely desirable, seeing that the Day Dawn reef in the northern part of the company's property was rapidly becoming less and less productive, and it was uncertain at what point the Eastward Ho would be struck, assuming that it is still underfoot. The work carried out in opening out the reefs is fully described in the general manager's and mine manager's reports, which are before you, but I will just run through it. The first step was to sink on the underlie of the first formation we had met, which carried about 3 feet of comparatively poor stone. This underlie shaft was sunk to a depth of 97 feet, but the reef was not of a very satisfactory character. A good deal of work has been carried out from this underlie. At 87 feet a vein of quartz coming out from the footwall was driven out to the main hanging wall; then a winze was sunk to a depth of 50 feet. At the bottom of the underlie another winze was sunk 52 feet. At a depth of 70 feet on the underlie east and west levels were driven, one 25 feet, and the other 92 feet. Levels have also been driven east and west on the No. 6, or lowest formation—the east level for 72 feet, and the west for 95 feet. In this latter level at 55 feet the reef formed a saddle, with legs underlying north and south, on both of which sinking was effected. You will see that altogether over 387 tons of quartz was extracted in 1893 from the No. 3 shaft, which yielded over 984 ounces of bullion, giving an average of over 2½ ounces per ton. Since the close of the year the operations have further progressed, and up to Saturday last 665 tons have been crushed, yielding 1346 ounces, or 2 ounces 11 grains per ton. A telegram received on that day states that prospects are encouraging. Although the mine is as yet but little developed, there are 300 tons of stone in sight in the No. 3 shaft. Although during this exploratory period we have not been able to earn enough profit to enable us to declare a dividend, it is satisfactory that we have more than paid our way, and there is every prospect of our continuing to do so, and of improving our position by opening out the mine so as to increase the output and resume the payment of dividends. There seems to be a general concensus of opinion that we have still the Eastward Ho reef underfoot, and we shall have to consider very carefully the best method of winning it—whether by further sinking or by crosscutting to the west from the present bottom of No. 3 shaft, while continuing our present developments. This period of transition from the Day Dawn reef to our new field has naturally been one of considerable anxiety, but we believe that brighter times are coming, and that we shall be, before long, putting out large quantities of the excellent quartz which we are now working. You will see from the general manager's report that while the machinery and appliances at the various shafts have been kept in an efficient state of repair, considerable improvements have been effected. Amongst them are the purchase and erection of a powerful Schram's compressor, which will keep as many rock drills at work as may be required. The whole expenditure of the year has been charged to the revenue account, so that there has been no increase in the liabilities of the company, as shown in the balance-sheet, while the revenue account shows a credit balance of £10,837. The balance-sheet further shows that at the end of the year there was £7089 cash in hand, while the gold shipments in transit were valued at about £3000 in excess of sums due to creditors. I should like to take this opportunity of referring to the many letters which are sent to the office, and the very large number written to myself as to the fall in the value of our shares. I venture to say that no board of directors are answerable for any such fall—and certainly this board are not. The directors and their immediate friends hold a very large interest in this company, and we do the utmost we can to protect it; we do not dabble with or manipulate the shares of the company in any way. If I were asked—though I may say no one has asked me—I should say the present price of the shares in no way represents the real value of the property which the shareholders hold. With these remarks I beg to move: "That the report and statement of accounts now submitted be received and adopted, carrying forward the sum of £10,837 5s. 1d. to the credit of revenue account for the year 1894." (Applause.)

Mr. G. H. Batten seconded the motion.

Mr. Thompson enquired whether there was no possibility of effecting a reduction in the expenses, seeing that no dividends were being paid. The expenses of the London management might very well be brought within £1000, including a nominal sum for the directors. Had the works of development been pushed on with greater energy earlier in the history of the mine, there would have been no cessation of dividends.

Mr. Barrow referred the present low figure of the shares to the great preponderence of establishment expenses over profits. He was sorry that the board should insist upon receiving £1000 in fees when the balance sheet contained these figures.

The Chairman, in reply, stated that the actual profit for the year was about £5000 more than the sum mentioned in the balance sheet, but many things which might properly have been charged to capital had been charged to revenue—a Conservative policy which he hoped the shareholders would approve. There had been a slight increase for the year in the establishment expenses, owing to the unfortunate removal from the company's offices of another company which had had its habitat there. In considering the question of the directors' fees, it should be remembered that they had already been reduced from £1750 to £1000 by not filling up vacancies which had occurred on the board. The result of this had been to increase the work and responsibility of the remaining members, and in times of difficulty like the present the duties of the board were far more onerous than they would be if the company were prospering. When the company paid £50,000 a year in dividends, the work discharged by the board had been no more than it was now. The system of paying directors by results was not recognised by the Articles of Association, and was not adopted in most cases. Had this system been in force from the time the company was formed the directors might have received much more remuneration than they had. As it was, the present charge of £1000 came to less than ½d. per share for a year's work, a part of which, of course, came from the directors' own pocket. He could not believe that it was the desire of the great mass of the shareholders that the directors should be deprived of that pay for their services, which, under the Articles, it was stipulated that they shall receive so long as they performed their duties to the utmost of their energy and ability. The directors were the servants of the company, and he did not think that any gentleman present, who was engaged in carrying on other people's business, would think it fair that the salary which his employer had agreed to pay him should be withheld because the business, from no fault of his, had not turned out so remunerative as had been hoped. On this ground, he and his colleagues regretted that they could not accept the suggestion that had been made. The sum of £933 11s. 10d., stated in the report as being paid for royalty to the Australian Recovery Company, should have been £498 16s. 11d. royalty, the difference being paid for cost of cyanide and salary of Mr. Smeaton, of the African Gold Recovery Company. He had been requested to make this statement. As to London expenditure, the total was £195 12s. 10d. less than in 1892.

Mr. Robertson stated that the chief work done in connection with the company was performed at Charters Towers, and the duties of the London management could very well be performed by the secretary alone.

A Shareholder expressed the belief that the question of reducing the directors' fees was a very small matter compared to that of reducing the capital.

The motion for the adoption of the report and accounts was then put and carried.

The retiring director (Mr. Sinclair Macleay) and the auditors (Messrs. Monkhouse, Goddard, and Co.) having been re-elected, the meeting terminated in the usual manner.

THE BALKIS LAND COMPANY, LIMITED.

The policy of amalgamation approved.—A clear statement from the chair.

An extraordinary general meeting of the Balkis Land Company (Limited) was held at Winchester House, on Wednesday, for the purpose of considering proposals for acquiring and working the Maraben (Transvaal) Land Company.

The Secretary (Mr. E. S. G. Malins) read the notice convening the meeting, and the Solicitor to the company the proposed agreement embodying the scheme of amalgamation.

The Chairman said—Gentlemen, I now have the pleasure of saying a few words to you in support of the proposition which is laid before you to-day that the Balkis Land Company should practically absorb the Maraben Company. Now, in the first place, I wish you clearly to understand that you are not called upon for one single sixpence in reference to this amalgamation. On the contrary, the Maraben company have a considerable sum in ready cash which will become our property if this agreement is carried out. The sum amounts to very nearly £7000, which is an important item in consideration of this matter. The whole expense of carrying through the liquidation will not exceed, I am told, from £100 to £150. Therefore, we may look upon the addition to our ready cash as an important item apart from the large increase of our landed estate. During the past year or two we have had many suggestions thrown out that it would be better for the land companies in the Transvaal if they were to amalgamate. I am one of those who think that much might be gained in that way. Beyond the saving in the expenses of administration, a large company has a greater influence on the other side than a small one. But so far, although many people have thrown out this suggestion, and it has been welcomed in many quarters, we have seen no instance in which it has been carried into effect, and I believe this is the very first occasion on which this suggestion has got to a point at which shareholders can possibly bring it to a conclusion. Now, I know and you know also what difficulties there are in the way of amalgamating companies. There are directors, and there are secretaries, and they don't like to vacate their seats, and to be wiped out of existence. There are greater incomes to be made by running separate companies than by running an amalgamated one. I ask you carefully to note this, because I have no doubt you have all read carefully the resolutions which have been posted to you, and I am afraid that you may have, some of you, been a little misled on one particular matter by the form of these resolutions. The second resolution states that we are to authorise the increase of the capital of the Balkis Land Company from £260,000 in 520,000 shares, to £400,000 in 800,000 shares, by the creation of 288,000 new shares of 10s. each. Now, you may have had an idea that the whole of this additional creation of 280,000 shares is to be given as the purchase price of the Maraben Company. That is not the fact. The Maraben Company is not to have, according to the agreement, 280,000 shares, but 225,000, leaving this company a balance of 55,000 shares unissued. The object of having the large amount of capital is that the Balkis Land Company have in view certain developments which we cannot discuss now, but which, of course, would be subject to your sanction, and we have thought that the additional 55,000 shares will be valuable in the purchase of certain rights on the other side. Having cleared the ground so far, I will ask you just to follow me briefly into the figures. The land of the Maraben Company is practically in the same district as that of the Balkis Land. It is as easy to deal with the Maraben Land as with your own, and will entail no extra expense. When you come to consider the acreage, that of the Balkis Land is 200,000 acres in extent, and that of the Maraben Company just 100,000 acres, so that their proportion to the whole acreage will be about a third. Therefore, roughly speaking, the Maraben Land Company are entitled to one-third of the whole of the shares of the Balkis Land Company, but we have not allotted them so much. They are to have less than one-third of the total capital. Now, I want you to bear that particularly in mind. You may ask what is the property of the Maraben Land Company. I can only tell you that the Maraben Land Company had some of the pick of the land of the Transvaal. If you look at the register of the farms, the earliest picked farms are those highest up on the list. Now, some of those belonging to the Maraben Company are within the first hundred farms, and nearly the whole of them are within the first thousand, and were picked out by the leading men of the Boer Government. There is no doubt they are excellent for water, pasturage, and position. That makes them stand high as a property. The cash of the Maraben Company, as well as their land, very nearly, but not quite, represents a third of ours. We have £16,000 in ready cash, they have £6500. We do not, as I have said, propose to give them one-third of the shares of the Balkis Land Company. We have gone laboriously into the figures, and we have reduced their 260,000 down to 225,000, and we consider you will enormously improve your position—increase your land and your capital without extra expense—by adopting our suggestion. We must not only consider what our board can do in London, but also what our board can do on the other side. I am connected with a movement the object of which is to get a railway from Pretoria, and the Transvaal Government have already sanctioned the survey. That very railway will go through several of our farms, and, quite apart from our duties as a board, my colleagues and I have been independently working to our

uttermost to get that line carried through your property. The railway will not only improve our own property, but also that of the Maraben Land Company, situated near it. I will not at the present moment go into any other matters which do not concern the duty we have met together to discharge to-day—viz., the carrying out of the amalgamation between the two companies. Do not suppose that the Maraben Company is going to do you, or that you are going to do the Maraben Company. We have gone into every point and have equitably managed the basis of agreement between the two companies, and we consider you will improve your position and magnify your influence as a land company, and strengthen your financial position by the arrangement we propose. The Chairman concluded by moving the resolutions embodying the scheme of amalgamation.

Mr. G. M. CONYBEARE seconded the motion.

Mr. HOLLOWAY strongly opposed the proposed amalgamation, saying that the Balkis Land Company's shares were valued in the market at 3s. 3d., and those of the Maraben Land Company lower.

A SHAREHOLDER enquired the amount of the debts and liabilities of the Maraben Land Company.

The CHAIRMAN: I am glad to say they have no debts and no liabilities, but as a legal form it is necessary to insert a clause covering them.

A SHAREHOLDER enquired whether any of the land were producing an income.

The CHAIRMAN replied that the whole of it was at present unlet.

The resolutions, embodying the scheme, were then put and carried.

VICTORIA AND ALTAMIRA, LIMITED.

Brighter prospects.

The half-yearly meeting of the shareholders was held on Tuesday, at Broad-street-avenue, E.C.—Mr. T. H. WATSON presided.

The SECRETARY (Mr. Robert Larchin) read the notice convening the meeting.

The CHAIRMAN said:—Gentlemen, if I had known two or three weeks ago what I know now, I should have deferred this meeting for a fortnight later, because Captain Nichols has been down with fever for some time, and we wrote requesting him to come home. When we fixed the date of this meeting, we quite anticipated that he would have been here, and able to give you a great deal of information about the mine, which we cannot give you as we have not been there. That, at present, cannot be avoided. While alluding to Captain Nichols, I may mention that he was down with fever for some time, and not able to look after the works at the mine, so that when we sent him out on the last occasion, we arranged for his son to accompany him in order that, if anything happened to Captain Nichols, his son would be able to take his place. Unfortunately, soon after they arrived at Venezuela, the son was stricken down with fever, and the doctor said he would be in danger if he remained, and ordered him home. After that we appointed a gentleman of the name of Mr. Victor Broc, as manager, who, I think, we shall find the right man in the right place. He not only speaks the language, but gets on with the people wonderfully well. We have sent you extracts from Mr. Victor Broc's letters, so that you will not be unfamiliar with his name. We sent out Mr. Broc to take the place of Captain Nichols's son as a sort of assistant to Captain Nichols, and to take control of the mine in the event of Captain Nichols breaking down in health, which he has done, and I believe he will fill the position with more satisfaction to ourselves and you than Captain Nichols has done. I may mention that it is not our intention to send Captain Nichols out to the mine again, and I have no doubt that some of the shareholders will be pleased to hear that. (Hear, hear.) We, however, thought at the time that Captain Nichols was the best man to send out, as he had been out there before, and knew all about the mining operations there. Of course, we could not have foreseen that he would have been stricken down with fever. With reference to the position of the company, I may say that when we amalgamated the two companies, the Aaron's Reef and the Altamira, there were about 1300 shareholders who were invited to join in the amalgamation, and it was a matter of some satisfaction to ourselves that we were supported by 1150 out of 1300, which clearly showed the confidence the shareholders had in the property. We have had the property reported upon by a gentleman, who is quite competent to give an opinion, and that the report has been fully confirmed by others. We were recently favoured by the visit of a gentleman who is closely connected with the locality, and has known the property for about 14 years, and his opinion was of a most satisfactory character. The gentleman I refer to is Mr. Anziani, and his name will be known to many of the shareholders, and can be thoroughly relied upon. Before Mr. Anziani returns to Venezuela, we hope to have other opportunities of consulting with him on the affairs of the company. I may say that Mr. Anziani has already made the acquaintance of our new manager, Mr. Victor Broc, and he speaks of him, as well as the property, in the highest terms. He informs us that Mr. Broc is disposed to develop the Victoria property in preference to working the La Cruz lode, where Captain Nichols has been engaged, as it is too expensive to work. Mr. Brock is finding very rich material, and I am in hopes that before very long we shall have our first gold from there. We have a definite promise of it, and I feel pretty sure that that promise will be fulfilled. I may say that we have sent out a thoroughly practical miner, and he is working very well indeed, and seems to understand mining as well as any man who has been sent to the country. A number of the natives out there state that they are prepared to work the mine for a month for nothing rather than we should abandon the mine, as they were afraid we should do when Captain Nichols left. That shows the confidence these men have in our property. With regard to the debenture bonds, on the 18th of February last we were able to pay off the last instalment of those bonds, by means of which we effected a saving of £750. By this payment we are now free from any liability, and the property is our own. The reports we have had from the mine at various times we have sent on to the shareholders. Those reports came regularly until the 13th February, when Captain Nichols was down with fever, and that day we wrote to him to return to this country. He is now on his way home, and will be here, I believe, by the next mail. Mr. Victor Broc is now in charge of the mine, and will be assisted by Mr. Edwards, who takes the place of Mr. Nichols, and also Mr. Lewis, who was the resident secretary there. This will effect a saving of £360 a year. I think that the prospects of the company now, by working on the Victoria lode, are brighter than they have ever been in the history of the company. Although we are working on the Victoria lode, we have not deserted La Cruz, but we are determined to work in the easiest and cheapest manner for the gold that evidently abounds in that locality. (Cheers.)

In reply to a SHAREHOLDER, the CHAIRMAN stated that Captain Nichols had cut La Cruz lode before he fell ill, but both Mr. Brock and Mr. Edwards advised the board that it would be better to work the Victoria Mine rather than on the La Cruz lode.

Dr. ALEXANDER stated that the board had not found Captain Nichols at all times amenable to the instructions sent out to him, and he (the speaker) had urged the board to order Captain Nichols home. Mr. Anziani was a member of the firm of Anziani and Vincenti, which had been established at Altamira for over 30 years, and at one time they were agents for the company. Mr. Anziani told him that their property was extraordinarily rich in gold, and that its great richness had excited the cupidity of people in London who had been scheming, if not to oust them, at all events to wait until they could step into their shoes. Mr. Anziani advised them that, although the lode had been cut at La Cruz, it was not advisable to work at the bottom of that shaft, because they had veins of great richness almost on the surface, which could be obtained by tunnelling, and which would save a great deal of expense. Their manager, Mr. Broc, had by the last advice been working 60 feet in a tunnel, and he believed in a very short time they would have tangible results. He congratulated the shareholders on the fact that they were now free from debt and had a competent mine manager. If the shareholders would stand by the board, they would make their property as good as any that was held in this country.

The CHAIRMAN stated, in reply to Mr. BRADSHAW, that they had about £600 in the bank, and they had about £5000 coming in from the present call, so that they had enough to carry them on for more than 12 months, even if they did not get any return. He, however, was very hopeful that they would have a return before the time of the next meeting six months hence.

Mr. HALLETT complimented the board on the action taken as regards Mr. Nichols, and knowing as he did the richness of the Victoria Lode had confidence in the future of the mine.

A vote of thanks to the Chairman and the board terminated the proceedings.

SUTHERLAND REEF, LIMITED.

Mr. Procter's return.—His report on the mine.—The new manager.—A letter from him.

A meeting of shareholders of the Sutherland Reef (Limited) was held on Wednesday, at Winchester House, E.C., "for the purpose of receiving a report from Mr. John Procter on his recent visit to the mine."—Mr. N. F. ROBARTS presided.

The SECRETARY (Mr. O. G. Browne) read the notice convening the meeting.

Mr. PROCTER, having been briefly introduced by the CHAIRMAN, said he came before the shareholders to give them a fair and straightforward statement of everything which he had found and done in South Africa with reference to the mines. When the company was reconstructed it was considered that it would be highly prudent and extremely advantageous if the element which had formerly had a voice in their councils were removed therefrom—viz., those who were connected with Mr. Mockford as his nominees on the board. They determined at the same time that it would be advisable to enquire carefully into the position in Africa, and if possible eliminate there also every element appertaining to the late vendor, no matter whether it might be favourable or unfavourable. That was the position of affairs when he went out. Before he left the board had agreed to send with him a gentleman, whose credentials were of the very highest description, to take the management of the mine; at the last hour, however, that gentleman, for reasons best known to himself, refused to go. It being absolutely necessary for him (the speaker) to proceed at once to Africa, it was resolved that he should find someone in whom he personally might have confidence to take the management of the property, or, at any rate, to report on it. Prior to his departure they received information from Africa respecting a Mr. Stephens and his qualifications for such a post, and they had also heard about him from others who knew him well in Cornwall. The board accordingly arranged that if he thought, on his arrival in Africa, that Mr. Stephens was a proper and competent person to appoint, he should take him down to the mine, and that if he considered he was able to take charge of the mine, he should appoint that gentleman as manager. Having arrived at Capetown, he proceeded at once to Johannesburg, telegraphing to Mr. Stephens at Heidelberg, to meet him at Johannesburg. Upon his arrival at Johannesburg, he saw Mr. Stephens, and asked him if he was willing to proceed to the low country, it then being the rainy season, and how long it would take him to prepare. He replied that he could go at once. On the following morning they proceeded to Pretoria, and then by coach in due course to Leydsdorp, which was three miles from the company's property—altogether a distance from Pretoria of nearly 300 miles. Upon arriving there with Mr. Stephens, Mr. Harry Mockford, their former manager, had made preparations for their conveyance to the mine. He found there had been a great amount of money spent upon the property, which was a large one, and was now even of greater extent than formerly, for under the reconstruction there was an arrangement come to by which they were to have an additional piece of ground given to them. The line of hills running through the property contained a very large body of stone, that being known as the new reef. Upon that reef a large amount of money had been spent, but he (the speaker) and Mr. Stephens came to the conclusion that it would be impolitic and unwise to proceed any further with the work at the present time. Now, the reef which in the opinion of Mr. Stephens and himself was most valuable was the one lying on the north side, known as the Saturday reef. On that reef there was no outcrop, but about 50 feet from the surface it was discovered to be a very large body of stone and very soft quartz indeed, almost entirely composed of talc. He discovered that most of the work had been done upon that portion of the mine—the Saturday reef—and this, in devious ways, had been carried to a depth of something like 320 feet or 325 feet. They naturally paid most attention to that part of the property. He went to the bottom of the mine, and under Mr. Stephens' guidance—Mr. Mockford being with them—he came to the conclusion that the whole of the way from the 50 feet level down to the 320 feet they had what was called a true fissure lode. In places between the 50 feet and 100 feet, and even lower, the ground was very much disturbed. In places what he would call a diorite bar pinched the lode, but after that bar was got through the lode again widened out until they got down to 220 feet, and from that point to the present depth they had what might be called a good true formation. The country rock was well defined—talcose slate—the reef ran very evenly in the rock, and the quartz became harder in depth. He knocked off pieces of quartz at the different levels, and would show these to any shareholder, who would be able to form his own opinion of how the quartz was gradually becoming solidified and tending to be of more value. At any rate, that was the view of Mr. Stephens and himself after a careful examination, and he thought these conclusions would prove accurate. He found there was not much machinery on the mine, there only being a whim, drawn by six donkeys in a circus fashion, for the purpose of raising the ore or water from the depth he had referred to. It did not take him long to come to the conclusion that if they were ever to receive a dividend on the nominal capital of the company they must have different machinery to that, and make room for steam. Having formed the opinion that the mine would warrant working, there being enough ground to stope, and having on the surface at the present time some 3000 or 4000 tons of rock, ready to put through the mill, they felt that the sooner they could get the machinery on the mine the better it would be for the company. Mr. Stephens proposed at once to cut down the existing shaft, through which no large amount of ore could be brought to the surface, to a width of 14 feet by 5 feet, having an incline for two skipways, and a pump and ladderway in case there might be any water in the mine, although up to the present, down to 320 feet, there was no water. In order to facilitate the working and to go on to depth he found it was absolutely necessary to have a hauling engine there as soon as possible. Having with some difficulty, owing to the season of the year, arranged for the survey of the Mynpacht with the Government surveyor at Pietersburg, he went back to Johannesburg to select machinery. They wanted a big hauling plant, with boiler power sufficient to carry down their shaft at least 600 feet or 700 feet, because Mr. Stephens proposed to carry the shaft 200 or 300 feet deeper than the present level. With the sanction of his colleagues he purchased all the necessary machinery, and he was glad to say that the engine and hauling gear were now on the mine, according to a telegram which had been received—(applause)—and that they would soon be at work, doing all that was required to carry down the shaft, and to prepare for crushing as soon as the battery might be erected. Speaking as to this purchase, Mr. Procter said that when considering the matter he saw the advisability of obtaining the battery, boiler, and engine power in Africa, if possible, at as cheap a rate as could be obtained, though he and his colleagues thought it well not to acquire any second-hand machinery which had already been erected. He heard of some that was offered for sale at Krugersdorp, and he and Mr. Stephens, together with a gentleman who would act as engineer in working the company's battery, went and examined it. It consisted of a 20 stamp battery (all Hornsby's machinery), a 40 horse-power engine, two 20 horse-power boilers, a Gates' crusher (15 by 10). For this, upon his own responsibility — there being no time to communicate with the other members of the board—he offered £2700, and his offer was accepted, and he might say that that machinery could not be replaced where it was at the present moment for £5700. (Applause.) Mr. Stephens and himself were of opinion that they could at once begin stoping and bring sufficient ore out of their shaft to supply a 15 stamp battery. They had got 20 stamps, and the extra five would always be handy in case the output could be increased. They had an engine of 40 horse power, which was capable of running 35 stamps, and this additional capacity would be very useful in case they ever wished to put up a further 15 stamps. They also had the necessary boiler power. They would be at a very great advantage in not having to run their engine at more than half speed, and not having to work their boilers up to the pressure they would have to do if the full capacity of their engine was utilised; and, again, they would not have to consume anything like the quantity of fuel that they would otherwise have had to do. As to fuel, they had any amount of wood in the district, and had made arrangements to obtain what they wanted in this direction at a very reasonable rate. He believed, from what he learned when in Pretoria, that probably within 18 months from the present time coal would be sent up some 70 miles from their mine, and that the Silati Railway would pass through the district which would produce that coal. The Silati Railway would run from Komati port to Leydsdorp, and Leydsdorp is within three miles of the company's mine. When in Pretoria he had a long interview with His Honour President Kruger, who informed him that the Silati Railway would be completed to Leydsdorp within 18 months. When that was done they would be within 200 miles of the sea as compared with Johannesburg, which was some 900 miles from the sea, so that they would be in a much better position than the Randt in respect of the transport of the materials, stores, &c., that they might be in need of. Speaking on the question of labour, Mr. Procter said that while on the Randt there was scarcely a Kaffir to be obtained for surface work under £2 per month, or one to work in the mine under £3; in the company's district they could obtain Kaffir labour of the best kind—miners at £2 per month, and boys for the top of the mine at £1. When they employed some 500 or 1000 Kaffirs, this made a very great difference in their wages bill—(hear, hear)—and this stood against any temporary extra cost of transport which they might have to incur for stores. He felt sure that when the Murchison range became opened up they would be able to work there at much less expense than the mines on the Randt at the present time. With regard to the Murchison range, and the Sutherland reef in particular, he had no doubt that this mine, with careful management, would prove a success. He was confident they had in Mr. Stephens a man of the highest integrity, and who was in every way competent to be their mine manager. (Applause.) In further remarks, the speaker paid a high compliment to the engineer, Mr. Dingey, and to Mr. Robarts, the secretary on the other side, and the brother of the Chairman of the company. He next touched upon the question of stores, and said it was intended that the company should supply their own miners and Kaffirs in this direction; this, he firmly believed, would bring them a profit of from £1000 to £1500 a year. In conclusion, Mr. Procter said he was of opinion that as soon as the company was able to start crushing they would earn a satisfactory dividend, and one which the shareholders would appreciate. (Applause.)

The CHAIRMAN thought all present would be satisfied with Mr. Procter's report. (Hear, hear.) The directors of the old company always gave them to understand that they had a mine which could be made to pay, and this was more than confirmed by Mr. Procter's statement. Speaking with reference to the reconstruction, the Chairman said the board had thought a call of 6d. every three months would be sufficient for their requirements. Had they known that matters were so forward they would have asked the shareholders to make the calls payable earlier. As it was, they would have to borrow from their bankers in anticipation of calls, as they could not make the calls any faster than 12 months for the four. There was a call of 6d. due on June 15, and the remaining 1s. 6d. would be called up as soon as the prospectus would allow. The Chairman then read the following extracts from a letter received from the manager on the previous day:—"I returned from Johannesburg by last Wednesday's coach with the engineer and mason. I am pleased to say that I have found all the men in good health, and the work going on satisfactorily. I am very well pleased with the amount of work which has been done during my absence. I see that the shaft has been sunk to the full size to a depth of 101 feet. I have had great difficulty in getting the timber from the Woodbush district, owing to excessive rains and bad roads, and the rivers being full. The above difficulties will soon be overcome, as the rainy season is drawing to a close. I shall require a good deal of wood for the headgear, and also more for the shaft. The top set of timbers will be completed to-day: this will finish the timbering of the shaft from the 50 feet level to the top, with the exception of putting planks round the sets. As soon as they arrive it will only take a couple of days to plank up this section. I have let two of the miners a contract at £2 5s. per foot to cut down the shaft to the full size from 101 feet to the 150 feet level. As soon as this is completed to the 150 feet level I shall cut a station at this level in the hanging wall to make room for the trucks to dump into the skips. As soon as this is completed I shall continue cutting down the shaft to the next level (200 feet). Then the shaft is completed to the 200 feet level I shall put in another platform there, and this section will be timbered up and the miners will continue sinking. I shall start laying the foundations of the hauling engine to-day, and push this on as fast as possible, as I am greatly in need of hauling engine. I shall get a good many hundreds of tons of milling rock in cutting down the shaft. You will understand that hoisting rock with the whim is very slow, but it is the only appliance we have until we get our engine to work. I have come to a conclusion as to where I intend erecting the battery; the site I have selected is on the left hand side of the road leading to the water right, just below Mr. Mockford's new cattle kraal. The ground here has a gentle gradient, and is a splendid site for a battery; it will also give us a large piece of ground in front for the stacking of tailings and erection of cyanide plant when required. I expect the wagons with the machinery and mining materials in about a fortnight's time. I have a full supply of native labour. The weather has been very hot and sultry the last few days—thermometer up to 94 degrees in the shade. There are none down with the fever in this district. I am informed fever is very rife at the Birthday Mine. I am also informed that the Gravelotte Mine is about to be started again."

In reply to SHAREHOLDERS, Mr. PROCTER said there was an ample supply of water at the mine for the purpose of running the mill, and that the manager hoped to begin crushing next January.

After some congratulatory remarks from Mr. MOCATTA, the proceedings terminated with a vote of thanks to Mr. Procter, and the other members of the board.

OPAL MINING IN NEW SOUTH WALES.—Considerable quantities of opal are found at White Cliffs, on the River Darling, about 57 miles from Wilcannia, and 783 miles from Sydney. The existence of opal in this remote part of the colony was unknown until within the last few years, but since its discovery large numbers of miners have found employment in the district, there now being a population of 700 where, some four or five years ago, there was only one inhabitant to the square mile. A township has sprung up in the heart of the opal field, and there are a couple of hotels, as well as several stores. A police station and a racing club have been established, together with a progress committee. The opal is found in thin veins in sandstone, the various leases being worked principally on the tribute system, the tributers in some instances being supplied with food and tools, and get half the proceeds of the gem. Some £17,000 worth of opal was sold from the field during last year.

EAST POOL MINE.

Dividend of 2s. per share.—The new lease.

A twelve weeks' meeting of East Pool adventurers was held on the mine on Monday, Mr. John R. Branwell, J.P., of Penzance, presiding.

Mr. J. Mayne (the purser of the mine) read the statement of accounts, which showed that the labour costs had been £6571 8s. 5d.; merchants' bills, £1803 6s. 3d.; Wheal Agar, contribution to the water charges, £50; rents, £70 17s. 4d.; Stannary assessment, £10 18s. 8d.; income tax on account of assessment, £315; dues, one-fourth of profit, £215 3s. 6d.; total debits, £9036 14s. 2d. On the credit side 214 tons 9 cwts. 3 qrs. of tin ore have been sold for £8102 1s. 1d.; £364 11s. 4d. was received for sales of copper ore; £1102 13s. 4d. for arsenic, and other sums for discount, old materials, carriage, &c., made up the total receipts to £9682 4s. 8d. There was a profit balance of £645 10s. 6d.

The Chairman said:—The amount of tin sold this quarter was 22 tons 19 cwts. less than in the previous one, and the amount realised £1541 less. The average price for this quarter was £37 15s. 6d. per ton, instead of £40 12s. 2d. last quarter, a difference of £2 16s. 8d. per ton. The produce of the stuff, too, had been less than last quarter. Although they had sent the same amount to be put under the stamps within 61 tons—12,547 tons 9 cwts, as against 12,608 tons 16 cwts.—yet the result had been 22 tons 19 cwts. less of tin, the general average of tin stuff this quarter being 39 as against 42, and tutwork average 35 as against 39 for the previous quarter, while the tribute average had been 44 as against 47. So that there seemed to be a combination of circumstances to prevent them giving the shareholders much dividend on this occasion. Neither could he indulge in any very great hopes for the immediate future. They were negotiating with the landlord for a new lease, and just recently the committee had met Mr. Goddard and had put all the points before him as well as they could. He was pleased to say that the impression at their last meeting was that Mr. Goddard and his toller thought it was quite necessary to meet them in a fair businesslike and proper manner, and, if he might judge from that meeting, he might take it to be the opinion of the committee that between the present and the next meeting they would agree with Mr. Goddard as representing Mr. Basset, so that at the next meeting they would be able to place before them such a lease as they would all approve of. He moved that the accounts as presented that day be received and adopted, and a dividend of 2s. per share be declared.

Mr. Woolcock seconded the motion for the adoption of the statement of accounts, and the declaration of a dividend of 2s. per share was put and carried unanimously.

The Agent's report having been read, Captain C. F. Bishop supplemented his report by saying that the lode at the 280 on the north lode was of very good size and promising character, but up to now it had not been very high in value. They valued it at £10 per fathom. They were cutting through the piece of ground from the 280 to the 265, and so far as they had gone there it had valued on an average £10 per fathom. He hoped as they got a little further west that it would improve. They had done nothing in driving on the middle lode for perhaps eighteen months, but they had recently taken up two ends on that lode. The 212 had advanced farthest, and that they had valued it at £18, but since the report had been written that end had rather improved. He hoped that the 228, when it got under the perpendicular of the 212, might also improve. On that lode there was a tremendous lot of ground which could be cheaply stoped, and might add to the value of the mine in future. They had lately turned their attention to the engine shaft, which was now down 3¼ fathoms below the 280. They were pushing on the shaft with all possible speed for the number of men they had there, and perhaps they might be obliged to put a greater force there, as the great hope of East Pool Mine was in the junction of the north and great lodes, and he had been informed by those connected with Wheal Agar, which was deeper than East Pool, that they had the junction of the lodes, and that it was turning out just as well as they had anticipated. (Applause.)

A hearty vote of thanks to the Chairman and committeee having been accorded, the proceedings terminated.

WEST FRANCES MINE.

Call of 5s. per Share.

A sixteen weeks' meeting was held on the mine on Thursday, 5th, the Purser (Mr. Walter Pike) presiding.

The accounts showed—Labour, £3943; merchants' bills, £2032; Camborne and Illogan rates, £66; bank charges, £33—total costs, £6074. Credits—125 tons of tin sold for £5175 (less lords' dues, £130), leaving a loss of £995 on the 16 weeks' working. The total adverse balance amounted to £1631.

The Chairman complimented the adventurers on the very great improvement in the accounts as compared with those presented at the last meeting. On the debit side the labour cost was now only £3943, as against £4390 last time; and the merchants' bills were only £2032, against £2462 last time. The credit side showed that, although 10 tons more tin had been sold than during the previous 16 weeks, they had £28 less money. It could be clearly shown that if they only obtained the very reasonable price of £50 per ton for their tin, they would have had a small profit. He was gratified to be able to announce that there was not more than one unpaid call on a single share. (Hear, hear.) In a list of 320 shareholders this was very creditable. That morning, after the accounts were closed, he had received £151, leaving the total arrears at the small amount of £203, which was very satisfactory. (Applause.)

Captain Thomas said the ground in the eastern part of their sett towards the South Frances workings was altogether unexplored. It had not been broken at any level, and, according to general report, South Frances was opening a very good lode at the 246. On the line of the lode they had about 120 fathoms to sink below the 174 before they reached the South Frances boundary. Then east of that they had a piece of ground, more than 100 fathoms long, also quite unexplored. The extreme eastern boundary of their sett was about 200 fathoms from the engine shaft. In bringing down the engine shaft perpendicularly they had done what ought to have been done many years ago, and would have been done had his advice been taken. They were now upon the flat lode in the eastern part of the mine, and he saw no reason why they should not meet with good results. The characteristic of the great flat lode was that it made tin in shoots, and if they met with a rich lode in one level they would find it at other levels above and below. Consequently, he thought there was every prospect of meeting with a good lode in driving eastward over the recent discovery in South Frances. All the tin raised this quarter had come from the western part of the mine, and they could not break any tin eastward to any advantage until Baily's engine shaft had been sunk perpendicularly to the 174. The new shaft was down to the 235, 60 fathoms below the 174. When they thought proper they could drive the level east, and explore the lode to the east of the great crosscourse. At present, the best thing to do was to drive the 174 east to prove the lode above the discovery of South Frances. They were all sorry that the price of tin had gone down so much, it being £10 12s. less per ton than it was twelve months ago. If the former price now ruled they would have made a profit of some hundreds of pounds. In answer to questions, Captain Thomas said that the lessened cost of labour was due to the fact that since the shaft was holed they had one boring machine at work instead of two, and the merchants' bills were smaller because of the reduced price of coal.

The accounts were adopted after a somewhat lengthy discussion on the payment of merchants' bills and the weighing and transport of the tin.

In reply to Mr. Heard,

Captain Thomas said half the tin was sold by private contract, and half by tickeling.

A call of 5s per share was made.

GREAT LAXEY MINING COMPANY, LIMITED.

The low price of lead.—Its affect on the company —Further economies.

The half-yealy general meeting of the shareholders of this company was held at the Cannon-street Hotel, on Wednesday. Major James Spittall (Chairman of the company) presided.

Mr. William Allen (the London secretary) read the directors' report as follows:—

April 11.—When they last met their fellow shareholders in London the directors hoped and believed that matters generally had reached the lowest point, and that an improvement in the underground prospects of the mine, as well as in the price obtained for lead and blende, might reasonably be looked for. These anticipations have, unfortunately, not been realised, as is shown by the published statement of accounts and report from the agents at the mine. It will be noted that while the lead sales for the half year have been increased by 100 tons, the sales of blende have been only 250 tons, as against 1377 tons in the previous half-year. This is accounted for by the fact that the price offered for blende was, in some cases, so exceedingly low, that the directors decided to store instead of sell, and recent experience has proved the course adopted to have been the correct one in the interest of the shareholders. Taking the stock of ore into account there has been a loss of £641 16s. 2d. upon the half-year's working, but it must also be observed that there has been upon labour cost and general expenditure account a saving, or reduction, of £525 16s. 10d. A fall of 22s. per ton on the average price obtained for the 500 tons of lead sold will account for £550 of the £641 16s. 2d. loss just referred to. The shareholders will be pleased to learn that so far the directors have been enabled to conduct the company's affairs without interfering in any way with the reserve fund, which remains at £5327 11s. 4d. to credit. Negotiations with the Commissioner of Woods, &c., are still going forward, and the directors are of opinion that they have reasonable grounds for anticipating that some further concession will ultimately be granted.—J. Spittall, *R. Penketh, W. B. Stevenson, P. P. Mosley, A. C. Tempest.

The Agents (Captains F. Reddicliffe and W. H. Rowe) reported as follows:—

March 21.—Welsh shaft, 295 north: In laying before you this report upon the past half year's work and the present condition of the mine, and beginning, as usual, with the deepest working, we may first say that in the 17 fathoms driven in the 295 fathom level north of Welsh shaft, the lode has not been of a satisfactory description, but, on the contrary, the country rock is for the whole distance in a most unsettled and broken condition, and the lode is similarly affected. We think that the branch now being driven upon may not be the only one, but we also think that it will not be worth while to crosscut any more until this disordered ground is quite passed through, when the lode is likely to be found in a settled state again. Being the bottom level there is naturally some hindrance to the progress of this driving, but no time is lost that can be helped in pushing it forward towards Dumbell's shaft, which is still some 100 fathoms ahead; and it may here be stated there was not much or between these two points in the last two levels above.—Dumbell's Shaft: The sinking of Dumbell's shaft has been a little delayed in the course of the past six months by timbering, easing, &c., the present depth being 16 fathoms below the 290. In another 2 fathoms the shaft will be deep enough to agree with the bottom level coming up from the Welsh shaft, and we shall then put out a crosscut, which in the last level was 10 fathoms long, and, if water does not stop us, we shall proceed to drive north upon the lode. 278 North: In the half year the 278 fathom level north of Dumbell's shaft has been driven 31 fathoms, 20 fathoms of which averaged in value about £10 per fathom. We must here remark that this level has, notwithstanding its having produced some ore, continued to be very disappointing, the lode in the same run of ground being very much better in the levels above. There is, however, a considerable length of what we expect to be productive ground yet before this driving, which we hope may prove much more valuable than that already passed through. The other working places in this level are a joint rise and stope worth £8 per fathom, and roof stone of a similar value.—266 North: A new winze has been commenced in the 266 fathom level about 20 fathoms ahead of the present 278 end, which at starting contained a good lode, but at a depth of 2 fathoms became pinched and almost valueless. We are, however, glad to say that in the present bottom, now 4 fathoms deeper, it is opening out again, and is already worth £20 per fathom. In this level there are four stopes in the sole, of the respective values of £20, £12, £15, and £12 per fathom; and a joint drive and stope over the level worth £15 per fathom.—255 North: The further driving of the 255 level north during the last six months a distance of 23½ fathoms has, we regret to say, shown no improvement in the character of the rock, and we see no reason for departing from the plan formerly agreed upon, as particularly explained in our last report, of driving on with a view to entering more congenial ground, before searching much for or even expecting a regular lode. There is one stope in sole of this level worth £10 per fathom, and another stope north of Welsh shaft of the same value.—East Lode 243 South: The 243 crosscut east, south of Dumbell's shaft, has been further extended 28 fathoms, making the length of crosscut 48 fathoms. In the last 7 fathoms two leading branches were met with, and between them about 6 fathoms of broken, disturbed and semi-decomposed clay slate rock. Unquestionably this is upon the course of the east lode, and may safely be taken to be it, but it is of altogether so unlikely and so uncongenial a character as to afford no encouragement to drive further upon it.—243 North: A stope in sole of 243 level north is worth £10 per fathom.—200 North: Two stopes in the sole of 200 north are worth £9 and £12 per fathom respectively.—110 North: A stope in roof of 110 north is worth £12 per fathom.—Trial on Shore: In the trial level on the shore 13 fathoms further have been driven, but still with very discouraging results, and no proper lode discovered north of the slide. The extent of this broken up ground is of course unknown, and as the object of this trial, which is nearly a mile away, was mostly for the purpose of ascertaining as far as possible whether it was a continuance of the Laxey main lode, we do not recommend further expenditure here at present, seeing that this great disturbance of ground intervenes. It will be observed from the foregoing that though the results have, on the whole, been disappointing, there has been no cessation in pushing on the exploratory work of the mine, and during the six months the usual amount of drivings, sinkings, &c., has been done—viz., 15 fathoms in levels, 55 fathoms in winzes and rises, and 5¼ fathoms in shafts, and we can only regret that more ore has not been produced therefrom and better prices obtained. It is needless to say that every effort is being made in all directions, and that the plant and machinery of the mine is maintained in excellent order and repair.

The Chairman: Gentlemen, it is a matter for regret, though not, perhaps, of surprise, that the past half year's workings have resulted in our not being in a position to pay a dividend. In this, no doubt, we are only in the same position as almost every other lead mine in the country. But we must take things as we find them, and hope for an early return to our old prosperity. You will see from the accounts that during the past half year we have increased our raisings of lead by 100 tons. During the previous half year the raising was 400 tons; in the half year under review it was 500 tons. The price obtained for the metal has been such that the amount received for the additional 100 tons was only £772. As to the blende, you will observe we have only sold 250 tons. So far as blende is concerned, we have the power in our hands of either withholding or selling; but lead being sold by tender, we are under certain conditions, and are bound to accept the highest offer. Therefore, it has to be sold for whatever it may bring. Judging from the state of the market for blende, the directors thought it advisable to withhold from sale the blende, which could have been sold if an adequate price had been obtainable. Then as to our labour. We have endeavoured to economise in every way, and the result has been that in our labour costs we have a sum of £160 8s. 7d. less than in the previous half year, and in our general charges we have £368 8s. 3d. less—a total saving of £528 16s. 10d. As to the financial position, the directors' report enters so fully into the position of the mine that I think I need scarcely refer to it; but if any shareholder wishes to ask questions afterwards upon it, I shall be very happy to answer them. I will refer now to the underground department, which is more interesting for the future than anything I can say upon the past. The past speaks for itself, and it is to the underground department that we must really look for our profits in the future. In the underground department the 295 fathom level has been extended 17 fathoms in a disturbed and unsettled lode, but the managers hope when this ground is gone through that the lode may be found in a settled condition. This is the deepest level in the mine, and as in the levels above there was at this point little ore, we have not been working against our expectations. The sinking of Dumbell's shaft is one of the conditions stipulated by the Crown, as required for the reduction of royalty, and will be continued unless the water becomes too great an obstacle, without incurring an expense which the mine unaided could not bear. The 278 is more promising, having been driven during the previous half year in unprofitable ground, and has since been extended 30 fathoms, of which 20 fathoms has passed through ground worth £10 per fathom, and there is a considerable length which the managers expect may prove much more valuable than that already proved. The 266, which is in advance of the 278, is in a good lode, worth £20, and the stopes, in this level are worth 20, 12, 15, 12, and 15 respectively. The continued extension of the 255 is another of the requirements of the Crown, and is driven as a pioneer level. It has been extended 28½ fathoms, and will be continued in its present direction for some distance further before crosscutting to find the lode. Two stopes in this level are each of the value of £10. There are other points of ore-bearing ground in the manager's report which I have not referred to, so you will see we are not without ore sufficient to yield a good return if prices would assist us. I have gone more fully into this portion than hitherto, as some shareholders write to ask if the mine is exhausted, who will look for some assurance to the report of this meeting. Others enquire if any steps have been taken to obtain a further concession from the Crown. In reply to these, we have had a very lengthy correspondence upon the subject, as we consider the expense of the exploratory work required by the Crown so far exceeds the concession, that the Crown should contribute towards the cost. The work suggested is approved by the directors, but would not have been undertaken by them for some time, until such became necessary in the ordinary working of the mine. I think the position taken by the directors will be best understood by giving an extract from a letter to the Woods and Forests upon this subject. In the letter I refer to we state as follows:—"Upon the face of it the suggested allowance of one-half of the royalties now chargeable for each half-year, such allowance, however, not to exceed the sum of £325 in any half-year, would appear to be a fair and liberal one, but any real benefit that might arise from the proposed concession is entirely destroyed by the conditions attached. . . . The lowest estimate for labour cost alone in carrying on work at the three points indicated in condition 2 amounts to £840 for each six months, not to mention other and probably very heavy costs, which at present it is impossible to clearly foresee or fairly estimate." Then, in another letter we said: "Viewed in this light, the proposed concession would mean, in plain figures, an actual loss of £635 to the mining company, or, in other words, the Crown purposes to bind the mining company to a positive expenditure in certain directions alone of £840 each half-year, and towards this expenditure the Crown agree to allow one-half of the royalties ordinarily chargeable up to an amount equal to £325, or, under the most favourable circumstances, say, £515 below the expenditure demanded from the mining company. I would venture to ask, does such a proposal commend itself to you as being fair and equitable between landlord and tenant? . . . In seeking to enforce the sinking of Dumbell's shaft to a depth of at least 50 fathoms below the 278 fathom level, the Commissioners may not have taken into consideration the strong probability that water in considerable quantities may be met with, and that Dumbell's shaft is not fitted with any pumping machinery, so that the presence of any body of water would immediately create difficulties and costs which it is impossible to estimate. The directors are glad to find that the Commissioners and their adviser, the Chief Inspector, are at one as to the most essential points to be pushed forward in the further development of Great Laxey Mine, but the directors desire to protest most strongly against such purely exploratory work being carried forward entirely, or nearly entirely, at the expense of the mining company. The Crown is largely interested in this proposed work of development, and the directors very respectfully, but at the same time very firmly, submit that, as in other cases which are within their knowledge, the Commissioners of Woods should contribute some fair and reasonable proportion of the cost incurred in the prosecution of this work." At first the proposal was not entertained in any way by the Crown, but so recently as February 16, 1894, they wrote to us saying:—"The question of what help should be given shall be reconsidered by the light of existing circumstances when the Chief Mineral Adviser visits the mine again." Now, I think, gentlemen, that that gives you a very fair idea of what the directors have done in the endeavour to obtain further concessions from the Crown, and we can only hope that the Mineral Inspector, upon his next visit, may consider the exploratory works, are as much in the interest of the landlords as the tenants, and will recommend the Woods and Forests to make some concession. They have in other cases. In a recent case, where a shaft was sunk in an insular mine—the Foxdale—they contributed very considerably towards the expense, and I have reason to hope that they will treat us in the same liberal manner, and will not compel us to undertake this heavy expense without giving us some adequate concession. In fact, it would amount to this, that although we approve of the work, yet we do not consider that this is the time to do it, but it ought to be delayed until, in the ordinary course of working the mine, we come up to the points which they now wish to put forward.

Mr. William Good: Who is the Chief Mining Inspector?

The Chairman: Mr. Foster Brown.

Mr. Good: What is he?

The Chairman: A mining engineer of some eminence. He takes the position of the late Sir Warington Smyth. I may say that the directors still intend to prosecute the work they have commenced, but if they are not met in the fair spirit which they expect to be, they certainly cannot carry on the work, and will probably have to fall back upon the old royalty and old work, which, as far as the mine is concerned, will be decidedly to their benefit. We may hope, however, that in these exploratory works we may meet with something which will make a very adequate return. Those shareholders who have expressed a doubt as to the possibiliy of the mine doing anything, I would say that many years ago Great Laxey was in a much worse position than it is in to-day. Its prospects were darker, and you know what large dividends it subsequently paid. We can only hope that as mining is carried on some development will occur, which will place us in the same prosperous position again. But even then our great drawback would be the price we obtain for our ore. Several shareholders have written on various subjects, and some request that notice should be taken of their letters at the meeting. One enquires how it is that in the accounts £250 is charged for income-tax, when he is getting no income from it? The reply to that is—it is on an average of three years, and even if no dividend is paid to the shareholders, yet if the mine shows a profit the tax must be paid, and such was the case 18 months ago. Another shareholder says that we ought to consider that the ore in the mine belongs to the shareholders, and that we ought to work it more judiciously—that is to say, when prices are low we ought not to take so much out, but keep it in reserve until prices are high. He forgets that during the whole of the time when low prices are ruling heavy expenditure has to be incurred in keeping the mine in order. Not only so, but the work required under the lease must necessarily go on, or else the lease will be forfeited. Another shareholder suggests that during this period of depression the mine should be closed. Well, if we once close that mine and get it filled

with water I do not know when we shall ever get it cleared again. These suggestions are all made by gentlemen who are not acquainted with the principles of mining, and who consider that we ought to act in a way suited to their own views and conveniences. However, all I can say to them is that they must trust to the uncertainty of mining. We must go on as we are, and as we know that Laxey has in years past been a mine of surprises, we may hope that we may again come into something satisfactory, and proceed on our old lines. I now beg to move, "That the report and accounts be received and adopted, and that the directors' report be printed and circulated amongst the shareholders as hitherto."

Mr. RAMSBOTHAM seconded the motion.

Mr. CUFF regretted the unsatisfactory character of the report, which he attributed chiefly to the very low price of metals. He felt that the condition of the metal market must be the cause of considerable anxiety to the board, whom he congratulated upon their efforts to reduce expenditure, and also to get better terms from the Crown.

The CHAIRMAN remarked that the lead from the Broken Hill Mines was brought to this country as ballast for the wool ships, at a cost of little more than 1s. a ton. With that formidable antagonist they could not expect, for some time at any rate, that the prices of Laxey lead were likely to increase.

A SHAREHOLDER asked if the Australian lead was as good as the Laxey?

The CHAIRMAN said he was not aware, but from the quatity of silver it contained, it must be stperior. The percentage of silver in the Laxey Ore had always secured an advantage and realised some pounds per ton above the prices of any other ore in the market, but it was now seriously affected by the reduced value of silver. During the past week lead had been sold by an Insular mine at £6 11s. 6d. a ton, which would scarcely pay the cost of production.

The motion was carried unanimously.

On the motion of Mr. CUFF, seconded by Mr. GOOD, a vote of thanks to the directors and managers was passed; and the Chairman, in a brief reply, thanked the absent shareholders for the large number of proxies sent, which was most gratifying, as shewing their confidence in the action of the boord under the disappointing nature of the half-year's working, the proceedidgs then terminated.

LATEST FROM THE MINES.

CABLEGRAMS AND TELEGRAMS.

BARRETT GOLD.—The mine manager cables, per 10th inst.:—"March gold return, 300 ounces only, owing to excess of rain.

BLOCK B. LANGLAAGTE ESTATE.—Production for March: By cable: Mill: Ore crushed 4855 tons of 2000 lbs.; gold retorted, 1787 ounces. Tailings, cyanide process: Tons treated, 9460 tons of 2000 lbs.; gold recovered, 1004 ounces. Concentrates, cyanide process: Tons treated, 144 tons of 2000 lbs.; gold recovered, 149 ounces; total gold recovered, 2940 ounces.

BUFFELSDOORN.—Result of Last month's crushing yielded 3008 ounces of gold; 30 stamp mill has started to-day.

CARRINGTON.—The Manager cables: "There are indications of improvement in No. 2 south level· Caledonia and Victoria winzes both showing gold."

CAYLLOMA.—A cable has been received from the mines advising March production in ores shipped 19,200 ounces fine, in bullion 10,000 ounces fine. Pumping would restart on the 9th inst.

CHIAPAS.—The directors have received the following cablegram:—"During March the mill ran 28 days. 1550 tons of ore were crushed, yielding 71 tons of concentrates."

CRAVEN'S CALEDONIA.—The following cablegram has been received, giving result of crushing dated Charter Towers, April 12:—"141 tons, yielding 520 ounces gold. This is final present. Crushing expect to commence about three weeks."

CROWN REEF.—Yield in smelted gold from stamps, 7085 ounces; yield in smelted gold from cyanide works 3650 ounces; total, 10,735 ounces.

DE LAMAR.—Crushed 3640 tons, bullion produced $76,145, estimated value of smelting ore sold $13,500, miscellaneous revenue $385, total revenue $90,030, total expenses $39,012, equal $51,018, or, at $4·90 to £1 sterling, £10,411.

DON PEDRO.—The directors have received the following telegram from the mine:—"Produced for March, 1427 oitavas= 164 ounces."

DURBAN-ROODEPOORT.—The following results for March have been received by cable:—"Quartz milled, 6525 tons; 70 stamps; 28 days; 3177 ounces. Tailings treated, 8500 tons; 28 days; 1883 ounces. Total, 5060 ounces."

ELKHORN.—The following is the cabled return for the month of March: "Mill worked 28 days and crushed 1055 tons. Bullion produced in the mill, $25,900; 180 tons of smelting ore sold, $12,364; total produce, $38,264; total expenses, $23,564; estimated profit for the month, $14,700; or at $4·85 to £ sterling, £3030."

ELKHORN.—Bullion produced in the mill for the week ending April 7, 8400 ounces.

EXPLORATION.—Alaska Mexican Gold Mining Company: Cablegram from Alaska reports the clean up for the month of March as follows:—"Period since last return, 31 days; bullion shipped, $17,518; ore milled, 6284 tons; sulphurets treated, 118 tons; of bullion three came from sulphurets, $3876; working expenses for period, $12,962."

FERREIRA.—Copy cablegram received from Johannesburg:—"Results for March: Tons crushed, 4012; bar gold extracted, 4283 ounces; concentrates caught, 135 tons; assay value of concentrates, 6 ounces fine gold per ton.—Cyanide works: Bullion produced from tailings, 832 ounces."

GELDENHUIS MAIN REEF.—Result of crushing for March, 570 ounces from cyanide and 730 ounces from mill; total, 1300 ounces.

GELDENHUIS ESTATE AND GOLD.—A cablegram has been received from the head office at Johannesburg, stating the following results for last month (March):—"Crushed 9783 tons, obtained 3427 ounces of gold; profit for month £2200."

GLENCAIRN MAIN REEF.—"Production for March, 3466 ounces."

GINSBERG.—Crushed in March 850 tons, producing 625 ounces.

GUADALCAZAR QUICKSILVER.—The quantity of quicksilver drawn off during the four weeks ending April 5, as cabled from the mines, amounts to 9850 lbs. The lower production is due to one week's stoppage, owing to holidays.

HARQUAHALA.—The following is the cabled estimated return for the month of March: "Crushed during the month, 2925 tons; gross value of gold produced, $37,000; estimated total expenses, $10,400; estimated profit for the month, $26,600; add miscellaneous revenue for half year ending 31st March, $3000; surplus on realisation of bullion produced in November, 1893, $1500; (at $4·85 to £ sterling, £6410), total $31,100.

HARRIETVILLE.—The directors have received the following telegram from the mine, dated April 9, 1894, giving the result obtained during the past four weeks:—"500 tons, 191 ounces."

HENRY NOURSE.—Crushing for March: 29 days, 1950 tons produced 1600 ounces; tailings, 1850 tons produced 620 ounces; total, 2220 ounces. During the month of April estimated delay about four days.

JUBILEE.—Result of last month's crushing 3033 tons yielded 1724 ounces of gold, and tailings 436 ounces.

KABOONGA.—"Favourable news: Borings at 183 feet, in pipe-clay. South-west drive 1081; south-east drive 1117." The board understand the "favourable news" to consist of the fact of the borings in the south-west drive having touched upon pipe-clay, as the Government diamond drill in No. 1 bore found this formation immediately underneath the wash-dirt.

LANGLAAGTE ESTATE AND GOLD.—Production for March: By cable—Mill: Stamps running, 160; ore crushed, 21,037 tons of 2000 lbs.; gold retorted, 6389 ounces. Tailings—Cyanide process: Tons treated, 33,000 tons of 2000 lbs.; gold recovered, 5399 ounces. Concentrates—Cyanide process: Tons treated, 405 tons of 2000 lbs.; gold recovered, 1009 ounces. Total gold recovered, 12,797 ounces.

METROPOLITAN GOLD.—During March crushed 2300 tons, obtained 750 ounces of gold.

MEYER AND CHARLTON.—Crushed during March 3600 tons, obtained 2240 ounces of gold; 824 ounces also recovered from tailings; total, 3664 ounces. Estimated profit, £4643.

MOSMAN GOLD.—The directors have received the following cablegram from the manager at Charters Towers:—"Have crushed during the four weeks ending 7th inst. 388 tons of quartz from North Australian shaft for 720 ounces of gold; and 590 tons of quartz from the Wyndham shaft for 359 ounces of gold. The expenses of both North Australian and Wyndham Mines for the four weeks are £2000. I estimate the value of the quartz at grass on which mining expenses have been paid at £550." The approximate value of the above return is £3750.

MOUNT ZEEHAN (Tasmania).—The following telegram has been received from Hobart, dated 10th inst.:—"Have treated during past fortnight 275 tons ore yielding 20 per cent., or 55 tons concentrates containing about 41 tons 5 cwts. lead and 4125 ounces silver.—No. 6 lode, 72 feet level south: The lode is strong and well defined, prospects very favourable. Have shipped per s.s. *Hohenstaufers*, 100 tons ore, being 80 tons concentrates for Mount Zeehan Company, and 20 tons firsts for Zeehan-Montana Company. Have ready for shipment 120 tons concentrates for Mount Zeehan Company, and 150 tons firsts for Zeehan-Montana Company. Estimated output of Zeehan-Montana Company for Aprill is 110 tons firsts, value £2450."—Note: The gross value of above parcels is estimated at £3200 for Mount Zeehan Company, and £6200 for Zeehan-Montana Company, including April output.

MYSORE-WYNAAD CONSOLIDATED AND MYSORE WEST.—The following summary, received by mail from the mining manager in India, shows the work done during the first fortnight of the month of March:—"North shaft: 350 feet level south, ground cut 21 feet; lode pocket; assay value, 3 dwts. 350 feet south No. 3 crosscut east, ground cut 23 feet; size of lode, 1½ inch; assay value, 2 dwts.—South shaft: Ground cut, 5 feet 6 inches; lode pocket; assay value 9 dwts. 354 north, ground cut 22 feet 6 inches; size of lode, 3 feet; assay value, 2 ounces. 354 south, ground cut, 22 feet. Total ground cut, 94 feet."

NEW AURORA WEST.—27 days' working 25 stamps, 785 ounces from 2700 tons cyanide works, 537 ounces from 4200 tons.

NEW CHIMES.—Return for February: 40 stamps ran for 26 days 19 hours, crushing 3850 tons of ore, yielding 1670 ounces 13 dwts. of gold, and 44 tons concentrates, assaying 5 ounces to the ton; 4923 tons tailings yielded 464 ounces 10 dwts. of gold.

NEW PRIMROSE.—"Production for March, 7112 ounces; 100 stamps running 30 days; profit, £8600."

NEW REITFONTEIN.—Crushed 2298 tons; obtained 1531 ounces of gold during March; cyanide works treated 2090 tons of tailings, yielding 738 ounces; concentrates yielded 91 ounces; total, 2360 ounces.

NEW SPES BONA.—A cable to hand advises the result of 22 days crushing 50 stamps was that 4656 tons were crushed, yielding 1236 ounces smelted gold, and that only 3350 tons tailings were treated, yielding 700 ounces gold. Total, 1936 ounces gold. The total production in February was 2323 ounces.

NEW VIRGINIA TRANSVAAL.—Specimens of ore received from the manager taken from the new trial shaft No. 2 reef, Von Brandis Mine, have been assayed by Mr. Frederick Claudet, who reports as under, viz.:—Gold, 6 ounces 14 dwts. per ton of 2240 lbs. The manager reports the reef to be from 4 to 6 feet wide, ready for stoping.

PAHANG CORPORATION.—The directors advise the receipt of a cablegram giving the output for the month of March at 40 tons of tin oxide.

PALMAREJO.—Return for March 1750 tons worked, producing $59,500, expenses for month $33,000.

QUEEN'S BIRTHDAY UNITED.—Hope shortly to strike the Belgian reef.

RANDFONTEIN ESTATES.—Production for March: By cable: Mill: Stamps running, 40; ore crushed, 6308 tons of 2000 lbs.; gold retorted, 3371 ounces. Tailings, cyanide process: Tons treated, 3430 tons of 2000 lbs.; smelted gold recovered, 602 ounces. Total gold recovered, 3973 ounces.

ROBINSON.—Production for March: By cable: Mill: 60 stamps at work; 8805 tons of ore crushed; yielded in smelted gold, 10,033 ounces; from concentrates (by chlorination), 1031 ounces; from tailings (cyanide process), 1448 ounces; from own ore, 12,512 ounces; from concentrates bought (by chlorination), 2302 ounces; total gold recovered, 14,814 ounces.

ROODEPOORT UNITED.—Crushing for March: 3570 tons produced 1570 ounces; cyanide works produced 850 ounces; total, 2420 ounces. Estimated profit for March, £2095.

SHEBA LODE EXPLORATION.—The directors have received the following cable from the manager at Eureka City, dated April 10:—"Strike made in trench. In panning out visible gold is seen. Prospects of large body of ore very good."

TRANSVAAL COAL TRUST.—The following is copy of a cablegram which has been received with reference to the operations for March:—"Output 22,157 tons. Profit £4000."

UNITED GOLD FIELDS OF MANICA.—Return of work done during the two weeks ending February 10, at the company's mine, Umtali:—Adit No. 1 driven 11 feet; total length, 463 feet. Very hard rock. Adit No. 2 driven 14 feet 6 inches; total length, 531 feet 6 inches. Rock much harder; four sets of timber fixed.

VAN RYN ESTATE.—Crushing: net profit for month of March, £963.

VILLAGE MAIN REEF.—Result of last month's crushing:—"Mill ran 28 days, crushed 3300 tons, which yielded 2650 ounces free gold, and 90 tons concentrates, assaying 76 dwts.; tailings assayed 5 dwts."

WEMMER.—The directors are in receipt of cablegram from Johannesburg advising work done during March:—"4422 tons crushed, yielding 2838 ounces of gold. 40 stamps working 30 days."

WEST AUSTRALIAN GOLD FIELDS.—The company's agent in Western Australia, writing under date March 19, reports that a new find, known as the "Kurnalpi," north of Coolgardie, is likely to turn out a big alluvial field, and that nuggets of 60 ounces, 40 ounces, and 32 ounces have been found, and in regard to this the secretary has received a cablegram saying that Lord Percy Douglas has secured 12 acres at Kurnalpi, and has also secured 18 acres on the supposed line of Bayley's reef at Coolgardie.

WORCESTER EXPLORATION.—Return for February: 20 stamps run for 26 days 16 hours, crushing 1181 tons from south reef, and 616 tons from main reef, total 1797 tons, yielding 2246 ounces 8 dwts., and from concentrates 332 ounces of gold.

WORCESTER EXPLORATION.—The result of last month's crushing yielded 2673 ounces of gold. Have declared a dividend of 10 per cent., payable on the 10th day of May to all shareholders registered on the 9th day of April.

THE MINERAL WEALTH OF HUELVA.

Being an Illustrated Article on the History of this District from the earliest times.

[Specially written for *The Mining Journal.*]

IX.

(Continued from page 366).

As to the Workers of Slags and Minerals:—

HE who in the mining district of Vipasca, with the authority of the Procurator, may wish to smelt, clean, break up, screen, and wash slags of silver and copper dust from the slags, and ore bought by weight and measure, as well as he who similarly takes up the carrying on of some work in the quarries, must declare before the lessee within three days the number of slaves and paid workmen going to be employed by him, paying . . . denarii per head on the last day of each month; and if they should not pay then they must pay double.

He who may bring ores of copper or silver into the district of the mines from other places must pay the lessee one denarius for every hundred pounds in weight.

If he should not pay the lessee on the very day when anything becomes due in accordance with this chapter, he will have to pay it double.

The lessee has the right to seize any article as security, and if he is not paid what is owed him the lessee may confiscate any slag and any mineral that should be smelted, cleaned, broken up, screened or washed, as well as any slabs of stone which may be found dressed in the quarries.

Those slaves and freedmen belonging to the copper and silver smelters who are working at the furnaces of their masters or patrons are exempted from this payment.

As to the Schoolmasters:—

The Procurators of the mines have nothing to do with the schoolmasters.

As to the Acquisition of Shafts and their marking off:—

He who may acquire or occupy within the mining district of Vipasca a shaft or the site for a shaft, with the intention of legally retaining it in accordance with the law of mines, must within the two days following acquisition or occupation siguify such intention to the lessee of this tax.

* * * * * * *

The fragment here translated is, perhaps, the most interesting record we have of the interior life of a Roman centre, and although it mostly deals with non-technical subjects, yet the few references to actual mining or its kindred arts allow us to make out the following:—

In Vipasca, and consequently almost as a certainty throughout the remaining district of Huelva, the metallurgical and mining industries were separate during the first century of our era, and we have no reason to imagine that this differed later on. It will be remembered that the Seville stone distinctly indicates a separate fraternity or union of smelters, so that these two relics become corroborative of one another.

The miners apparently marked off their claims, and had to advise the proper centre in order that their rights might be duly registered, and their royalties gathered, much the same as is done in most countries at the present day. This arrangement goes far to explain the numberless shafts sunk on some of the Huelvan mines in close proximity to one another, and apparently without any real necessity. Possibly these shafts are the remnants of the many booms which were doubtlessly concocted by the adventurers and tax-gatherers of those bye-gone ages. Those who carried on the ore dressing and smelting industries not only purchased the minerals produced in the neighbouring mines, but they also brought ores from other districts to make suitable mixtures with the local products, and the poorness in valuable metal of the slags already referred to as resulting from their operations shows that, compared with our present-day artificers, they could afford to give a wrinkle rather than receive one.

Finally, it only remains to point out that through the Aljustrel tablet we clearly see that the state of the Huelva district was in no way different from that of the other colonial possessions of the Roman Empire, the sale of monopolies being engrained through all its institutions and daily functions.

Was the poor schoolmaster really free, or was he worried through some source other than that of the Procurator?

Resuming the foregoing observations, we gather that in all probability the natives of the district of Huelva restarted the working of its mineral wealth soon after the expulsion of the Carthaginians from Spain; that at the foundation of the Roman Empire, the Romans themselves had already commenced to superintend the operations, or had even taken possession of the mines, and that this exploitation ended with the Barbarian incursion of 409 A.D.—that is to say, it certainly lasted for 500 years.

(To be continued.)

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This Company especially solicits the business of making reports or examinations for non-resident mine owners on any of their mines in the United States, and obtaining special information as to their condition and so forth (said reports being confidential).
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Descriptions of properties for sale with maps, reports and all necessary information, are left on file in the office of the Company. Abstracts of such reports with prices of mines will be furnished pon application.
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LONDON: APRIL 14, 1894.

THE PALMAREJO COMPANY.

THE Palmarejo Company has once more arrived at a point in its career when much thought, judgment, and keen vision are necessary to place it on a sound and promising basis. The report of Mr. Hooper, the engineer, who was sent out to make an examination of the property, has been issued to the shareholders, and in it information is contained of great concern to them. It is a long report, and, necessarily, very technical. A great part of it will be quite incomprehensible to the average shareholder. He, of course, will not see the argument, or the connection between profit and loss, in the fact that "the deposition of the ore bodies found in these mines has taken place along a series of almost parallel rock fractures, caused by an intrusion of eruptive rock. . . . The ores from the two veins are very dissimilar in appearance and structure. In the Prieta vein the gangue is, to a great extent, of a friable nature, and contains chiefly oxides of manganese and iron, with calcspar and sulphurets of silver; whilst the ore of the Blanca vein is much more compact, and consists principally of quartz, silicate of manganese, calcspar, and a little iron and copper pyrites, with the sulphurets of silver. The ore from the Blanca vein is generally low grade, and requires to be broken up and assorted before being ready to ship to the mill, whereas the Prieta ore is, as a rule, sent direct to the mill as it is broken in the mine." Of course, there will be many who will perfectly understand the bearing of all these technical points, and no doubt, in the discussion at next Wednesday's meeting, will give evidence of it by pertinent questions and reasoning. The majority of the shareholders, however, desire to know how the property has hitherto been managed; whether there has been culpable neglect; what is the cause of the absence of dividends; is there plenty of ore in the mine; can it be profitably extracted; and is there a possibility, with judicious management, of good profits being earned in the future All these questions are pertinent, and are answered in the exhaustive report of Mr. Hooper, and in that of Mr. Frank Drake, which has, at the same time, been placed in the hands of the shareholders for their perusal and study. No blame is attached to the directors or managers; there appears to have been no neglect beyond a possibility of working more economically; by all accounts there is plenty of ore in the mine which can be profitably dealt with; and there is every chance, if Mr. Hooper's suggestions are acted upon, of considerable profits being made. It must be admitted that these suggestions are pretty numerous, and would infer, consequently, some absence of judgment and skill, but as this is more a matter of opinion, such a construction cannot justly be placed upon these recommendations. It is quite possible, of course, that Mr. Hooper may have erred. He may suggest a remedy or an improvement which future results may not justify. He, himself, if he were a wise man, would be the first to admit this possibility. This, of course, makes it all the more necessary for those directly concerned to exercise calm and patient deliberation before they decide upon their future policy. One thing in this connection might, however, with advantage, be taken into consideration. The company has not been so successful in the past; the working of the property has not produced such profitable results, that it can afford to ignore Mr. Hooper's suggestions. We are quite sure, however, that they will be studied with all the care and thought which they deserve. As without them the shareholders have hitherto derived but little advantage, would it not be worth their while to adopt them? It will necessitate, of course the expenditure of more capital, but the experiment is fully worth it.

They will, at any rate, fall in readily and gladly with the recommendation to reduce expenses, and to work in future on a more economical scale. On this point Mr. Hooper says:—"In view of the fact that the amount of higher grade ore (30 ounces and over per ton) in sight is limited in extent, and the prospects of adding thereto by the future discovery of other large deposits of equal grade are uncertain, it is evident that the best policy will be to reduce the expenses to such an extent in order to work the large bodies of low grade ore in the mines with profit. It is estimated that with an increased output and reduction of ore, and the adoption of the suggestions before mentioned, it will pay to treat the immense quantities of low-grade ore which exist in the various veins and ore dumps, together with richer and smaller deposits which are being worked upon at the present time." Finally, if his alterations and additions are adopted, Mr. Hooper estimates the profit for one day at $1230, or for 250 working days in the year, $307,500 per annum. In this he holds out a sufficient promise and inducement to the shareholders to fall in with the line of policy he recommends. Along with these reports, and the statement of the directors, the shareholders will have to consider and study the report of the advisory committee, appointed to investigate the affairs of the company, so that at the meeting next Wednesday they will have no ground for complaint in the dearth of printed documents and matter for serious thought. With many of the recommendations in the committee's repor we readily agree, but others cannot call for our support. For instance, we cannot endorse the opinion that the reports are misleading, but we unhesitatingly fall in with the necessity of financially reorganising the company. They suggest a way of doing this which we feel sure] will be lengthily, judiciously, and advantageously criticised. The most pertinent portion of their report, from a superficial and brief point of view, is the general conclusion to which they come, that the mine is a valuable one, but, from one cause and another, it has not yet had the chance of proving itself. "Reorganisation," they say, "must not be confined to the finances of the company; it must extend to all departments, especially to the directorate. . . . We would, therefore, suggest that the directors place their resignation in the hands of the shareholders at the forthcoming meeting; shareholders can then re-elect the whole or such of them as they may decide, but, in deciding upon the constitution of the board for the future, we are strongly of opinion that no directorate should be chosen who holds a similar position on the board of the Mexican Railway Company, and we advise that a resolution to this effect be passed." Of course, it cannot be foreseen whether the directors will reply to this advice in the way the committee suggest. They may resign, or they may not. It all depends, of course, upon the attitude of the shareholders towards them. If the latter utter their wishes in tones of disrespect or discourtesy, we would advise them to keep in office, if possible. On the other hand, if it be done in a gentlemanly and courteous manner, the directors would probably be well advised to place their resignation in the hands of the meeting. They will, of course, deprecate any forcible "turn-out." They will naturally desire to know why they cannot be henceforth entrusted with the management of the company. We hope all these explanations will be forthcoming, and that they will be satisfactory and acceptable not only to those directly concerned, but to the public at large. For our own part, we are in favour of the directors continuing in office.

THE OOREGUM MEETING.

THE Ooregum meeting did not pass off on Wednesday without an exhibition of that fault-finding for which the average shareholder seems to have a special aptitude. To please him is one of the most difficult tasks of the directors and managers. No matter what progress has been made, what profits have been earned, or what dividends have been paid, he is still dissatisfied, and makes it his business to search out what may give him ground for complaint and criticism—no matter how insignificant it may be—and so make more difficult and unenviable the arduous work thrust upon the shoulders of the manage ment. These grievances of his he airs to the detriment of the company; to the annoyance of more just and fair-minded shareholders; and to the waste of time of those who can use it to more profitable purposes. Would it not be better, instead of cavilling over small items of expenditure, which the results quite justify and necessitate, to encourage the directors and those in the employ of the company to strive to do better? Such a spirit of criticism, of seeking out the weakness and not the strength of the management, is, to say the least, not admirable, and is deserving of nothing less than contempt. No doubt, the directors will value it at its true worth, and will not allow it to affect them in the policy with which they will pursue future operations. As we pointed out last week, the report which they have just issued is brilliant. No other word more truthfully describes it, and when we consider this we can hardly restrain our indignation at any attempt made to rob it of a portion of its brightness. Not only has the past year been a highly profitable one; not only has marked progress been made in every direction, but there is everything in the present appearance of the mine which promises well for the future; which encourages the tenacious holding of shares, and the looking forward expectantly for even more wonderful results and dividends. Such an opinion is justified by the consideration of the speeches of Mr. Malcolm Low and Mr. John Taylor at Wednesday's meeting, in which no impartial judgment can say any exaggerated or unwarranted statement appears. It is not our intention here to draw attention in detail to the significant portions of either address. They will be found reported fully on another page, and it is to that portion we would refer those of our readers who watch, with interest, the progress of this promising company. Nothing could be more interesting, more clear and full than the speech of Mr. Low. What is more encouraging or gratifying from a shareholder's point of view than the announcement he therein makes that never before have they had so prosperous a year; never before have they made profits so high or paid dividends so large; and never has the close of any year found them in possession of greater reserves of quartz, or of better forces of machinery and plant for dealing with those reserves, and for the development of unopened ground? In the face of such a fact it seems almost impossible that any shareholder could find courage to complain that the salaries and wages are more than he was of opinion they ought to be, notwithstanding that the staff at the mines has been increased by nearly 300 during the time such progress has taken place. Happily, the overwhelming majority of the shareholders are pleased with the results of the past and possibilities of the future; happily, they express no sympathy with and withhold their support from contemptible criticism, and, with this fact before them, the directors have no need to be in doubt that their efforts will be unappreciated. Being in great part technical, and directing itself almost exclusively to the details of drivages, size and value of lodes, &c., Mr. Taylor's speech is not so palatable to the ordinary investor. He scarcely understands their meaning or connection. Nevertheless, as if aware of this fact, Mr. Taylor always takes especial care to state, in understandable and unmistakable language, the importance of such and such a point; what its present value is; and what its bearing upon the future is likely to be. The conclusion to which those must have arrived who listened to his speech on Wednesday was that there are very few points in the mine which are not promising; that to every part of it more or less importance is to be attached; and that they might look forward with every encouragement and hope to the results of nture working. It is not long since this company started on its path to prosperity. It has not reached the end yet. Indeed, the latter is not even in sight. In whatever part of this path it may at present be, it is certain that it has passed through the worse and duller portion, and that before it lies the brighter and pleasanter prospect.

ROYALTY RENTS AND WAYLEAVES.

ON the evening of the 6th inst. Mr. Sam Woods, the miners' representative of the Ince Division of Lancashire, asked the House of Commons to express its opinion that the present system of levying royalty rents and wayleaves is injurious to mining, and the industries related to it; and, further, that the time had arrived when such rents and wayleaves should be acquired by the State. By a majority of 107 the House said "No" to both requests With the first part of the motion we are in entire sympathy. The system on which royalties are now levied is at once injurious and iniquitous, but we do not see that the purchase of the existing rights of royalty owners by the State would effect any desirable change. It would simply mean a change of landlord, not a change of system; and past experience does not teach us that the State, as landlord, is one whit more considerate or reasonable in its exactions than a private individual. Besides, as Mr. Pritchard-Morgan pointed out, the method—or, rather, lack of method—now in vogue in the various State Departments which exercise control over the mining industry is indicative of chaos rather than of order. We agree with him also in the opinion that before the State takes over mines and minerals it should, at least, have a recognised Mining Department, controlled by a staff who have the knowledge requisite for administering with intelligence one of the greatest of our national industries, and be represented in the House of Commons by a Minister who shall be responsible to the House and to the country for the work of his Department. The Government, though nominally progressive, is not yet prepared to adopt the views of the honourable member for Merthyr, though, sooner or later, the creation of such a Department as he suggests is inevitable. The United Kingdom is still, for its size, the greatest mining country on our planet, and its mines and minerals have contributed in no small degree to its wealth and power, and to its being the market which controls the prices in the mining world. From the taxpayer's point of view it is desirable that every State should be the owner of the minerals contained within its area, and that all royalties should go into the coffers of the nation. There was a time when a State ownership of mines existed in this country, but that time is long since, and to-day the State cannot resume its ownership without wholesale confiscation or the expenditure of an enormous sum of money, estimated variously as between £150,000,000 and £200,000,000. Neither of these alternatives is practicable or desirable. The State has lost its ownership, and it must be content to abide by the loss. In the course of the debate the opinion of the Royal Commission was cited that the present system of royalty had not greatly interfered with the progress of mining. This, at best, is a negative way of looking at the matter. The question is.H as the present system of royalties encouraged mining?

It is true that the annual payments on account of royalty have increased, and it is inferred that mining has prospered in consequence. We have heard it argued that an increase of house-rent in a district is a sign of increased prosperity, and this may be correct in a general sense; but we have yet to learn that the increase of rent increases the ability of the tenant to pay that rent! The Home Secretary, replying for the Government, quoted, with apparent satisfaction, the opinion of Mr. R. Young, the representative of the Northumberland miners, that "lessors generally find it to their advantage to reduce royalties when they find that a reduction is absolutely necessary for the continued working of the mines." This, in other words, means that when royalty owners realise that they are killing the goose which lays the golden eggs, they are "generally" prepared to make concessions in order to keep the royalty paying goose producing the eggs, which are gathered into their basket. Is Mr. Asquith's idea of justice embodied in the quotation he makes? Does he think that mine-owners should be compelled to stand on the verge of bankruptcy before concessions are made? If not, what does he mean? The royalty owner in his concessions is prompted, not by justice, but by self-interest. His object is not to encourage mining, but to maintain an income, which in most cases is the result of other persons' enterprise, industry, and skill. The mine-owner may be earning nothing on his capital, the miner may not be receiving what is called a living wage, but the royalty-owner, nevertheless, goes on his way rejoicing in his unearned increment. If royalties were levied on the profits derived from mining adventure, and not on the product of the mine, even when that product occasions loss to the producer, we should be within measurable distance of arriving at an equitable and just system of mining dues. Until this becomes general, mineowners and miners will have reason to complain that the capital of the one and the labour of the other is taxed by and for a third person who, by the accident of birth, and through the ignorance and neglect of our forefathers, possesses ownership in treasures hidden by nature countless æons ago, when saurians and not men were the lords of creation.

NOTES AND COMMENTS.

IT is a lamentable circumstance that at the present time the price of lead should be so low, and without any sign of immediate improvement. The consequence is that home lead mining companies experience considerable difficulty in making ends meet. Theirs is, indeed, a thankless task. It is a labour in the depth of gloom, without the prospect of light to encourage them. Such has been the lot of the Great Laxey Company; a company which in the past earned great profits and paid large dividends. Unfortunately, those days of prosperity are o'er—at any rate, for the present. Whether it will again experience such times is doubtful. It all depends upon the price of lead, and that, as we have said, presents at present no hopeful feature. The mine appears to be almost as rich as ever. Its wealth is far from exhausted. The directors are struggling with the difficulty wisely and successfully. They have succeeded in minimising the results by further economies. For this the shareholders should be grateful. They are also striving energetically to obtain concessions from the Crown. We hope these efforts will be rewarded with success. At any rate, one thing is certain—the interests of the shareholders are well guarded, and the latter have everything to be thankful for, and nothing to complain of for which the directors are directly responsible.

The past year has been a successful one for the Tharsis Sulphur and Copper Company. The shareholders, therefore, have every reason to be satisfied with the results and the dividend earned. At the Tharsis Mines the total overburden removed was 289,866 cubic metres, against 160,698 in 1892, the increase being entirely from the Esperanza deposit, from which 148,498 cubic metres were removed last year, against 1142. The overburden removed at the Calañas Mines was 460,487 cubic metres, and as this mineral weighed 311,155 tons, against 255,358 in 1892, there has been an increase of 55,797 tons. Unfortunately, a deficient rainfall during the year has told unfavourably on the production of copper at the mines. This has been especially felt at Calañas, where there is not the same accommodation for storage of water as at Tharsis. Nevertheless, it is a satisfactory circumstance that, notwithstanding this drawback, the quantity of precipitate produced last year was, with the exception of 1892, arger than that of any previous year. The acquisition of the Lagunazo Mines from the Société des Mines de Cuivre d'Alonso, for £60,000, will likely turn out a good stroke of policy. The purchase-money will be provided out of the funds on hand. The net profits for the year, together with the balance of £18,877 16s. 6d. brought forward from 1892, amounted to £170,851 17s. 3d. The directors recommend that the sum of £156,250 be appropriated to the payment of a dividend of 5s. per share, equal to 12½ per cent. on the capital of the company, and that the balance of £14,601 17s. 3d. be carried forward to the credit of the current year.

Where the belief in the value of a property is as unanimou and strong as is the case with the Don Pedro Mine, the policy of reconstruction in the need of more capital finds ample justification. It seems to be admitted that the method of operations pursued in the past is open to serious question upon the score of expediency. A sort of mortgaging of the future by neglect to keep development well ahead of immediate needs seems to be the cause of the present low value of the shares and the failure to pay dividends. The candid manner in which the directors have acknowledged an erroneous past is one more title to the full confidence of the shareholders, more especially in view of the enormous difficulty of effectually controlling a Brazilian mine from London, and of the undoubted fact that the past policy has been dictated by a sincere desire to fill the shareholders' pockets. The most forceful augury for the future is to be found in the hopefulness with which the shareholders have resolved to enter upon a reconstruction scheme, such as generally marks the approach of a company's dissolution. It only needs a glance back into the past to show how great a possibility hangs upon the company's future career. With a quieter state of affairs in Brazil, and a management rendered cautious and skilful by past experience, the concern may yet renew its youth like the eagle's.

The course now being pursued by the management of the Day Dawn P.C. Gold Mining Company has at least the recommendation of being self-supporting and of promising well for the future. Development is vigorously proceeding, and if no dividends are being paid now the sanguine shareholder may look hopefully forward to a time when his shares shall rise in the market, and the postman bring home an occasional dividend warrant. Shareholders, however, as a class are not gifted with the habit of looking well ahead. Construing somewhat too literally the injunction of the poet to distrust all but the present, they clamorously demand dividends "down on the nail," as the vulgar colloquialism has it, and will rest satisfied with nothing else. The more thoughtful among the proprietors of the Day Dawn P.C. Company, however, should beware of the narrow and shortsighted policy of squeezing dividends out of a mine that cannot afford to do more than meet its charges of development. Such a course would infallably ensure for its promoters a future of grave regrets and straitened possibilities.

What was justly described as a more satisfactory report than any presented for some years was laid before the shareholders in the Leadhills Silver-Lead Mining and Smelting Company, at their meeting on Wednesday, and explained in that clear, concise, and forceful manner which Mr. Peter Watson knows so well how to command. First in importance among the facts bearing on the future, is the concession granted by Lord Hopetoun of an absolute cessation of royalties for four years, on the understanding that certain works of development should be carried out. Those works have been vigorously and ably pushed forward, and the tabulated results are an additional justification of the satisfaction aroused by the report. In any case, the developments would have to be carried out, and it is well that this should have been done upon such advantageous conditions as have resulted upon the negotiations ably pursued by Mr. Peter Watson and his co-directors. In other directions than those of negotiations, the acts of the board have full justification and merit ample praise. "Nursing" was the epithet appropriately applied by the Chairman to the policy of the past. The meaning of the word is clear enough, though accurately to express it is no very easy task. Roughly it may be said to be a way of making the best of the present consistent, with an ever-watchful guarding of the future. None can have studied the reports of the company and listened to Mr. Peter Watson without coming to the conclusion that whatever experienced company management can do will be done for Leadhills. Unfortunately, the greatest factor in success or failure remains wholly unaffected by anything a director or secretary may do. It would be as easy a task to control the weather as to exert a determining influence upon the price of lead.

A recently published return from the Sydney Royal Mint gives the gold yield of New South Wales for 1893, as compared with that of previous years:—The total output for coinage in 1893 was 171,097·07 ounces, as against 144,259·48 ounces in 1892, and 142,470·23 ounces in 1891, showing an increase over 1892 of 26,837·59 ounces. The gross value for 1893 (for coinage) was £619,071. The western district yielded in 1893, 54,896·03 ounces, as against 50,754·83 ounces in 1892, and 45,622·23 ounces in 1891. The southern district gave 28,001·35 ounces in 1893, as against 23,118·10 ounces in 1892, and 24,506·80 ounces in 1891. The northern district produced 44,893·27 ounces in 1893, as against 43,791·59 ounces in 1892, and 39,651·99 ounces in 1891. Localities returned as unknown contributed 42,326·40 ounces, 1893, as against 26,594·96 ounces in 1892, and 32,689·21 ounces in 1891. It will be seen that each district shows a material in-

crease in the output, as judged by the quantities sent to the Sydney Mint for coinage. Gold is more abundant in New South Wales than is generally supposed. From Port Macquarie, 273 miles north of Sydney, to the Queensland border, the coastal district is one continuous gold field. It is hundreds of miles in length, several miles in width, and there are in it milllions of tons of alluvial deposit, containing gold to the extent of a few pennyweights to ounces per ton, and a fair percentage of nearly every known mineral. Gold is being continually washed upon the beach by the sea, along the whole distance named; a few hundred yards inland there are what miners call "back terraces," worked profitably. And behind the terraces are conglomerate lodes, which require crushing machinery. But there are immense masses of material crushed by nature and ready to be operated upon, and which need the simplest machinery only to work.

It has been whispered in the City during the past few days (says the *Morning*) that Mr. Pritchard Morgan's Montgomery finds of gold, which created some sensation seven years ago, have been far exceeded by some accidental discoveries recently made in the county of Pembrokeshire. That Wales is full of auriferous deposit has long passed beyond the region of speculation, but that it can be found in paying quantities is quite another matter. In the case of Pembrokeshire, however, nothing would surprise anyone who knows the history of the county, for as far back as the days of Petronius we find the Roman Governor bartering for gold with the Cymric chief who dwelt at the further extremity of the Principality. There is to-day, near Treffgarn, midway between Haverfordwest and Fishguard, a quarry of great depth, whence the precious metal was "won" by the rudest appliances in the second and third century. It would not, therefore, be astonishing to find history repeating itself in an epoch when gold is scarcer than in the days of barbarism.

The reprehensible and ill-judged accusation brought by Mr. William Bailey against Lord Shand has happily been repudiated by Mr. B. Pickard, M.P. At the first blush of the affair too much importance may have been attached to the unreasoned utterances of a miner's agent, unused, perhaps, to appreciate the weight of responsible utterance, and too prone to accept jauntily his important office. At the same time it is well that the representatives of both sides may realise what heavy results hang upon their words. Had Mr. Bailey's colleagues yielded to his temptation to display their partizanship, the negotiations would have come to an abrupt termination, and another period of industrial stagnation and war of class had its commencement. However this be, the sore seems now in a fair way of healing. The President of the Miners' Federation of Great Britain has publicly avowed his confidence in Lord Shand's powers to discharge satisfactorily the duties of the hazardous and delicate office he has undertaken from a sense of public obligation, and such sentences, coming from one whose utterances may justly be deemed representative of the views of a wide section, will possess much healing virtue. They will be read with a sense of extreme relief by those who realise how much depends upon the smooth progress of the negotiations towards their conclusion, and who not unnaturally were made anxious by the rupture threatened at the close of last week. Mr. Bailey's words have laid him open to the most severe censure, but in the strong desire for peace manifested on every hand the error, serious though it be, may be passed over in silence.

The Board of Trade returns for March are neither encouraging nor discouraging. A comparison of the statistics with the corresponding figures for 1893 is invalidated to some extent by the fact that in the present year the whole of the Easter holidays fell in March, while only good Friday was comprised in the same month last year. The imports are valued at £35,341,037, an increase of £1,281,552, or 3·7 per cent., and the British and Irish exports at £18,098,903, a decrease of £1,334,001, or 6·8 per cent. The foreign and colonial exports are valued at £5,342,886, against £5,690,367. As regards the imports, it is again seen that raw materials, living animals, chemicals, &c., and manufactured articles show an excess of value; but food, metals, and oils are lower. The increased value of raw materials is chiefly derived from raw cotton, the quantity and value being 1,763,124 cwts., valued at £3,855,411, compared with 856,914 cwts., valued at £2,196,654. Each cotton-producing country sent more, the United States preponderating, of course. Other increases in raw materials are found in flax, hemp, and waste silk. Other textile materials are less, but more of timber, tallow, hides, and paper-making materials were landed. Increased numbers of oxen and sheep were received, chiefly from the United States, the number of oxen sent thence being 34,103, compared with 16,738, and of sheep 21,676, compared with *nil*, the remaining 9084 having come from the River Plate. Of chemicals and dye tuffs, indigo is the chief article from which the increase is derived, the quantity being 16,340 cwts., as against 9812 cwts.

FORTHCOMING MEETINGS.

**** We shall be obliged if Secretaries or other Officials of Mining, Railway and other Companies' will be good enough to advise us as early as possible of the date, time and place of their forthcoming meetings—whether statutory, semi-annual, annual, general or extraordinary, confirmatory or adjourned—in order that particulars may be announced for the benefit of our subscribers and more particularly our country readers. Balance sheets, reports and other matter to be submitted at such meetings should, where possible, accompany the intimations of the meetings sent.*

Name of Company.	Date.	Nature of Meeting.	Place.	Time.
S. African Trust & Finance...	April 16	General	Winchester Ho	11 a.m.
Wheal Metal and Flow.....	April 17	—	14 & 15 Bed St A	1.30 p.m.
Palmarejo Mining Company	April 18	General	Winchester Ho	12 noon
Sierra Buttes Gold Mg Co ...	April 19	General	Cannon-street	12 noon
Linares Lead Mining Co	April 19	General	6 Queen-st-place	1.0 p.m.
Fortuna Company	April 19	General	6 Queen-st-place	1.30 p.m.
Alamillos Company	April 19	General	6 Queen-st-place	1.45 p.m.
Wheal Agar	April 20	General	2 Drapers Gdns	1.0 p.m.
General Mining Association,	April 20	General	Winchester Ho	12 noon

OUR CITY ARTICLE.

Friday Evening.

THE MINING MARKET.

Another busy and active week.—Chartered and Bechuanaland conspicuous.—General improvement in Kaffirs.—Indian and Miscellaneous strong.

Very few words suffice to describe the ruling phase of the mining market during the past week. The activity and brisk business which have characterised it for some time past have continued, if anything, to a greater extent. Indeed, it is the prevalent opinion that there has been more excitement this week than for the past three years. The South African department has displayed no more activity than the Miscellaneous, for the latter has been wonderfully active, and has displayed great strength. We have received again further encouraging news from South Africa—from the Randt and Matabeleland. From the former place we have news of another record output. For March, 165,372 ounces were obtained, against 151,870 in February. Then from Matabeleland we learn that enormous discoveries of gold have been made in the vicinity of Imthambli, on the Unguzu river, and that prospectors declare the richness and permanency of the find to be probably unparalleled in gold mining. The excitement amongst them is, consequently, very great. This has been the cause of a further strong week for Chartered and Bechuanaland, both classes of shares being conspicuous every day. Among gold shares, the output from the Crown Reef Mine showed an increase of 4475 ounces; Randfontein, 916 ounces; Langlaagte, 768 ounces; Block B, 721 ounces; and Heriot, 420 ounces. Diamond shares have likewise been active this week, both De Beers and Jagers being in demand. As has already been said, one of the features of the week—if not, the feature—has been the wonderful and continued strength of the miscellaneous department. There have been steady and persistent enquiries for this class of shares, which is evidence that the public are at last becoming convinced that they cannot be neglected. Indian shares are getting more and more into favour. The meeting of the Ooregum Company passed off as was to be expected, considering what a remarkable degree of progress has been made during the past year. There have been many meetings of more or less importance this week; no doubt the prelude of many more until the close of the half-year. Mr. Procter delivered his report at the Sutherland Reef meeting, and this was considered satisfactory and encouraging.

British Mines.

A moderate business has been transacted in Cornish shares this week, with but little sign of activity or excitement. Dolcoaths are a shade firmer at 79. The returns this quarter will probably be nearly 600 tons. With an ordinary price for tin, this would show a very substantial profit. The bottom of the mine is exceedingly rich. Carn Brea are lower at 11½. There will be a small loss shown on Monday, but with vigorous development better times will soon come. Killifreths have been freely dealt in, and close about 73s. 6d. Polberro are in request at 19s. At the South Crofty meeting last Thursday the accounts showed a loss of £1900, and a call of 6s. per share was made. Captain Josiah Thomas said that the mine never looked so well as at present, and that in the course of a few months the increased returns would be made with a decreased cost. Four winzes sinking under the 260 level are worth on an average £35 each, and when the 272 level has been driven east, a section of valuable ground will be available for stoping. Tincrofts are quiet at 12¾. A small dividend is expected on Tuesday. Wheal Grenvilles are in demand at 15, but at the moment there are no sellers. The outlook generally is encouraging.—Risen: Dolcoath, 10s.; East Pool, 2s. (allowing for dividend); Polberro, 7s. 6d.; and Wheal Grenville, 10s.—Fallen: Carn Brea, 10s.; Cook's Kitchen, 10s.; South Condurrow, 7s. 6d.; South Crofty, 11s. (allowing for call); South Frances, 10s.; and Wheal Kitty, 2s. 6d.

South African Shares.

The beginning of the week witnessed a continuation of the firmness in this department, a large amount of business being transacted. The features of the day were Chartered, De Beers, and Bechuanaland Exploration. The former owed its activity to the later news from Matabeleland of further rich discoveries. In the afternoon the shares were bid up to 38s., but closed at 36s. Bechuanaland closed at 27s. 6d. Consolidated Gold Fields continued strong, advancing to 2⅛, whilst Explorations, Explorings, Oceanas, and Zambesias improved. In the Randt section the movements were not of importance, nevertheless the strength of this department was fully maintained. It was reported that De Beers were extensively bought in Paris, and on this announcement the price advanced to 17¼, but a reaction of ⅛ left the shares about 7s. better on the day. Jagers improved to 17⅛, and fell back to 17. The carry-over arrangements on Tuesday naturally occupied a considerable time, the business in South Africans being necessarily enormous. Rates were stiffer than usual. In the first instance, only one penny in the £ was bid on gold shares, but the contango afterwards hardened. On Chartered the rate was about 2⅛d., Consolidated Gold Fields 2d. to 3d., De Beers and Jagers 9d. to 1s. 3d. Comparing making-up prices with those of the last settlement, we find a general advance in this department. Orange Free State have risen 1⅛, Explorings 1¼, De Beers 1⅛, Zambesia 1/16, Jagersfontein 1/16, Ferreira ⅛, Jubilee ⅛, Chartered, British Kleinfontein, and Oceana ⅛, Wolhuter ⅛; Crown Reef, Langlaagte, and Salisbury 1/16; Bechuanaland and Consolidated Gold Fields about 5s. 6d., Aladdin 4s. 9d., Worcester 3s. 6d., and Van Ryn 4s. 3d. Only a few showed declines—City and Suburban and Rand Mines each ⅛, Village Main Reef 3/16, Consolidated Deep Levels about 3s., and Rietfontein and Stanhope each ¼. This business over, an active trade was done in the favoured descriptions of the South African market. Cities rallied to 13 5/16. Heriot, Meyer and Charlton, Stanhope, and a number of others improved. On the other hand, Simmers, Robinson and one or two others relapsed. Chartered opened strong, and at one moment 38s. 4½d. was bid for them, but during the latter portion of the day they reacted and closed at 36s. 6d. Diamond shares were unchanged. On Wednesday, as usual, a great deal of attention was again directed to the land department, Chartered and Bechuanaland being once more the features. On the other hand, Consolidated Gold Fields were somewhat neglected, the shares remaining unchanged. Amongst gold shares, Ferreira and Heriot were conspicuous, the former advancing 5/16 and the latter going up to 4 bid. Worcester improved 3-32, and Wemmer 1/16. On the other hand, Crown Reef declined 3/16, and New Primrose 1/16. In the early part of the morning diamonds were depressed on Paris selling, but later London came in and bought up all the shares on offer, the consequence being that De Beers rallied to 17¼, and Jagersfontein to 17 1/16. On Thursday, Henry Nourse were the leading feature among gold shares, the advance being ¼. Primroses were again firm, advancing to 4 1/16. Simmers, Rietfonteins, Heriots, Worcesters, Geldenhuis Deep, and Salisbury all hardened. On the other hand, Crowns, relapsed, while declines took place in Meyer and Charlnton, and Durban-Roodepoorts. In the land department Chartered were not in so great a demand as on the previous days, but Bechuanaland recorded a further rise. Notwithstanding that Mr. Procter's speech at the meeting of the Sutherland Reefs was considered satisfactory and promising, the shares were dull, owing, no doubt, to the fact that crushing will not commence until January, and that the full amount liable on the shares will have to be called up to meet the outlay incurred. Diamond shares were not so active as on the previous day, but they remained steady and unchanged. This market opened firm this morning, but towards the close of the day was not quite so strong. Chartered continued to occupy a good deal of attention, and closed 37s. buyers.

Indian and Miscellaneous Shares.

The active tone which set in at the latter end of the previous week in this department was continued on Monday, the improvement being very pronounced. In the Indian market quotations were not much changed. The features were the decline in Gold Fields and the strengthening of Nundydroog. Aladdins were firm at 2, St. John Del Rey recovered to 24s., whilst smaller gains were registered in Broken Hill Props., Day Dawn P.C., De Lama, Elkhorn, New Queen, Gravel Gold, and Loma. Don Pedro, on the other hand, fell 1s. to 4s. 6d. Rio Tinto declined 1/16. As in the South African market, there was a heavy account to deal with on Tuesday, the making-up prices exhibiting some substantial advances, especially in Transvaal Gold, Champion Reef, Mashonaland, Barry, and St. John Del Rey. Business seemed to spring into greater activity. Amongst Indian shares Balaghat rose 1s., and Nundydroog 1/16. Broken Hill Proprietary advanced 1/16, and Elkhorn 1s., whilst a firmer market prevailed for De Lamar, Mosman, Mysore - Wynaad, and New Queen. Gravel Gold reached 6d. Day Dawn and Palmarejo were the turn lower. Idaho Explorings again had a strong turn, the shares advancing 1s. 9d. In this department business was again brisk throughout Wednesday. In Indians the tone was irregular. Ooregums were better on the meeting and dividend, but Gold Fields of Mysore and Nundydroog declined. Tolima A and B, Elkhorn, and De Lamar all improved. Advances also took place in Don Pedro relapsed 6d., Day Dawn Block and P.C., and Bonnie Dundee were in request at better values. Continued strength characterised this department of the market throughout Thursday. During the earlier part of this morning the Indian section was dull, but there was a better tone towards the close. In the other miscellaneous department there was again manifested a demand for some of the lower-priced shares, Idahos especially being enquired for.

COMPANIES AND THEIR DOINGS.

Reports, Balance Sheets, Dividends, &c., of Mining, Railway, Banking, and other Companies.

MINING COMPANIES.

The Meyer and Charleton Gold Mining Company (Limited).

Report for the month of February, 1894:—Mine: Driven, sunk, and risen, 305 feet. Quartz mined, 3348 tons.—Mill: 50 stamps in 26½ days crushed 3348 tons, yielding (including 808 ounces 12 dwts. from treatment of tailings) 2832 ounces 3 dwts. 14·4 grains and per ton (won by amalgamation) 12 dwts. 2·12 grains.—Expenditure: Mining, transport, milling, pumping, hauling, and general charges, £3501 14s. 10d.; maintenance account, £548 17s. 8d.; redemption account, mine development, 33,300 tons, stoped at 3s., £495; total expenditure, £4545 12s. 6d. —Revenue: Gold account for quartz, 2023 ounces 11 dwts. 14·4 grains, at 74s. per ounce, £7487 4s. 11d.; tailings account, for 2470¾ tons tailings sold to the Rand Central Ore Reduction Company, £1147 4s. 2d. (estimated bullion extraction 808 ounces 12 dwts.); Mynpacht house and stand rents, £40 5s.; total revenue, £8684 14s. 1d.; profit for month, £4139 1s. 7d.—Working cost per ton: Mining, 12s. 10·396d.; transport, 6·17d.; reduction, 3s. 7·975d.; general charges, 3s. 10·479d.; maintenance, 3s. 3·346d.; mine development redemption, 2s. 11·484d.; total cost, £1 7s. 1·85d.; value of ore, £2 4s. 8·72d.; profit, 17s. 6·87d. —Expenditure on Capital Account: Mine development, £822 17s. 10d.; machinery, plant, and buildings, £1635 1ds. 10d.; total, £2458 14s. 8d.

The La Yesca Gold and Silver Mines (Limited)

The directors have issued a circular in which they state: Captain Thomas Michell reports that, having concluded the settlement of all legal and other matters with the vendor, and made the necessary arrangements for the resumption of work at the mines, he left Guadalajara and is now at La Yesca actively pushing on the erection of the mill house, &c., making secure and clearing the tram line from the mines to the mill, and repairing the road and timbering in the tunnel. He also reports that everything is going on satisfactorily. An agreement has been entered into with the vendor, under which new debentures will not have to be issued in place of the £9000 in the former company. A considerable saving will thus be effected both in this country and in Mexico. It is very satisfactory to the board to learn that the Wills vein (a branch vein running parallel to the San Miguel gold bearing vein), which is very strong—being from 12 to 14 feet—in addition to the average assay, by the patio process, of ore from the whole width of the vein, of 78 ounces silver, also carries 7 or 8 dwts. of gold. This vein alone, running to the surface workings about 400 feet will supply the mill for several years. The tunnel will be vigorously driven on to the gold bearing vein. Captain Michell states that no time will be lost in placing the mines in a thoroughly satisfactory condition with a view to returns at an early date on completion of the mill and erection of machinery.

— In the Alaska Mexican Gold Mining Company's first statement, the superintendent, Mr. Robert Duncan, jun., reports that work was started underground on May 13, 1893, with two rock (or air) drills, with a view of getting the mine in shape for extracting ore for the mill, which was being built. Development to date: Upraises Nos. 3 and 4, 354 feet; drives, 1026 feet; crosscuts, 45 feet; upraises for ore chutes, 200 feet; total, 1625 feet. All of the above (except crosscuts) was done in payable ore, showing an average value of $5·20 per ton. This average is from 182 samples taken at a distance of about 8½ feet apart. A 60-stamp mill of 1020 lbs. each stamp, Fraser and Chalmers, was built during the year, and furnished with power arranged to be driven by Corliss engines or Pelton water-wheel. The Pelton wheel is a special 5 feet 10 inches, driven under 420 feet head. The Corliss engines are the latest improved type, and Fraser and Chalmers' compound condensing, 16 inches and 26 inches by 42 inches stroke, 85 revolutions per minute, and are giving every satisfaction, as is also all of the machinery in the mill. To

furnish steam for the mill engines, a battery of three Fraser and Chalmers'. 54 inches by 16 feet, standard tubular boilers was erected. An 18 inches by 30 inches compressor, of the Riedler type, by Frazer and Chalmers, actuated by water or Corliss condensing engine, 16 inches by 30 inches, is installed. The general appearance of the mine is very encouraging, and will pay well. There are about 850,000 tons of payable ore in sight. The balance sheet, made up to December 31st, 1893, shows a revenue of $8 3,083·18 c., and a expenditure of $812,771 60 c., leaving cash balance at banker's, $311.58 c.

— The books of the New Queen Gold Mining Company (Limited) will be closed from Tuesday, 10th inst., to Friday, 20th inst., both days inclusive, for preparation of the 11th dividend of 6d. per share, payable on and after Saturday, the 21st inst.

— A further issue of 3453 shares, Nos. 268,933 to 272 185, and 283,051 to 283,250, in the ST. JOHN DEL REY MINING COMPANY (LIMITED), is announced.

— The MOZAMBIQUE COMPANY announce that their revenue for the month of November, derived from Customs, land, concessions, licences, and other miscellaneous sources, amounted to £3608 14s. 8d.

— The directors of the DE LAMAR MINING COMPANY (LIMITED) have declared an interim dividend of 1s. per share for the three months ended March 31, and a bonus of 1s. per share, both tax free, making a total distribution for the year of 5s. per share, being at the rate of 25 per cent. per annum.

— The directors of the GENERAL MINING ASSOCIATION (LIMITED) recommend a dividend of 15s. per share (about 9¼ per cent.), free of income tax, for the year 1893.

— The directors of the MASON AND BARRY (LIMITED) recommend a dividend of 2s. per share for the year 1893, and at a special meeting, to be held directly after the general meeting, resolutions will be submitted for the purpose of authorising an application to the court for its sanction to make a return to the shareholders of £1 per share.

— The directors of the WORCESTER EXPLORATION AND GOLD MINING COMPANY (LIMITED) have declared a dividend of 10 per cent., payable on May 10th, to all shareholders registered on the 9th inst.

— The directors of the RIO TINTO COMPANY (LIMITED) have resolved that at the general meeting to be held on the 27th April, they will, subject to final audit and after writing off the amount of drawn bonds and sundry depreciations, in all £138,712, to debit of revenue account, recommend a final dividend on the shares of the company of 7s. per share, making with the interim dividend paid in November 14s. per share, or 7 per cent. for the year, free of income tax, carrying forward £71,173 to the new account.

— The directors of the HARQUAHALA GOLD MINING COMPANY have declared an interim dividend of 6d. per share (free of income tax) for the period ending 31st March, 1894, which will be payable on the 30th April to all shareholders registered on the books 5th April.

THE EDITOR'S LETTER BOX.

*** We wish it to be understood that we do not hold ourselves responsible for, and do not necessarily endorse, the opinions of correspondents. All communications must be accompanied by the names and addresses of the senders though these need not necessarily be published.*

NEW BLACK REEF GOLD MINING COMPANY, LIMITED.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—This company's property consists of 126 acres, held at a rental of £500 per annum, which is nearly covered by revenue derived from the lease of one of its stores. Its issued capital is £76,000. A reserve of 4000 shares can only be issued at par. The 50,000 tons of ore taken out of this issue have yielded an average of 7 dwts. of gold per ton. The cost of working is small. The recent reconstruction provided a working capital of £15,000, since when a new 50-stamp battery has been erected, and the mine extensively developed.

The Chairman, at the meeting last February, announced that the company was free of debt, had cash in hand, the machinery was in most perfect order, and he estimated that the ore in sight, in the part of the property already developed, was 448,600 tons, and unhesitatingly stated this would yield an average of 7 dwts. of gold per ton.

One of the new directors represents English shareholders to the extent of some 8000 shares. This gentleman informed the meeting that, as a result of an independent report on the property, his people had purchased 9000 shares. To the informal ceremonies at the starting of the new 50 stamp battery the managing director invited a large number of guests, among whom were the managers of the Meyer and Leeb and Orion properties. Special notice was taken of the machinery, and Messrs. Tangyes were complimented by those present on the high class machinery supplied. The cyanide plant consists of four vats, each capable of holding 140 tons, and the whole having a capacity of 2000 tons per month.

There are four solution tanks. It is probable the cyanide plant will be increased, in order to cope with the tailings running from the new battery.

The tailings are supposed to contain 5 dwts. of gold per ton, of which 3 dwts., or 12s. per ton, can be extracted. The cost of the cyanide plant will be covered in a few months. The new battery has commenced crushing and, working 22½ days, produced 869 ounces, at a profit of £1225. The low return of gold per ton is accounted for by the new plates having absorbed a large quantity. One month's treatment of tailings yielded 1146 ounces. Even at the rate of the February profit, 20 per cent. dividends could be paid, without including the revenue from tailings, and on this very moderate estimate of profits, the shares ought to be selling at £2 each.

While the old 20 stamps battery was shut down, pending the erection of the new one of 50 stamps, the shares were quoted in Cape Town at 9s. 6d. each. Shareholders should avail themselves of the present opportunity of averaging their holdings, and your readers of securing a very cheap and most promising share. Even with the old worn-out 20 stamp battery, the profit for one month on a yield of only 5¾ dwts. per ton, was as much as £982. The crushings by the new 50 stamp battery may be expected to steadily increase, the yield per ton to considerably improve, and the monthly profit to be much larger. I venture to request the insertion of this letter as a reply to the absurd rumours recently circulated as to this property being in a "complete state of collapse."

Your readers scarcely need reminding that "facts speak louder than words."—I am, &c., BLACK REEF.

P.S.—A new reef has been discovered in a portion of the property hitherto unworked, assaying 2 ounces 12 dwts 6 grains of gold per ton, and is estimated to yield 120,000 tons of ore. That our directors are men who think more of the interests of the shareholders than their remuneration is amply proved by the fact that for the last year they only drew the moderate sum of £137 11s. in fees. The Chairman's faith in the property is shown by the significant fact that, before the reconstruction, he personally guaranteed to find any portion of the £17 000 not subscribed by the old shareholders. The 50 stamp battery was purchased on especially favourable terms. Immediately after the purchase, our directors received an offer of £2 000 above the price they had given.

FACTS AND COMPARISONS FOR INVESTORS. CHAMP D'OR AND NEW RIETFONTEIN.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—Some six months since Mr. Eschwega, acting under instructions from the directorate of the Champ d'Or, proceeded to Johannesburg, with absolute powers and for the purpose of saving this property from the hands of the wreckers, who, like vultures, were about to seize this magnificent mine to liquidate a debt of £11,000. The mine was working at a loss of £2000 monthly, the manager evidently having abandoned the gold-bearing drives and started work in barren country. The Champ d'Or was working under the directions of a local bond previous to Mr. Eschwega's arrival. On his taking the management in his own hands the local board resigned. The manager was dispensed with, and a fresh manager installed in his place. Result—Within three months the whole of the debt was paid off from earnings, and since then the profits are now over £3000 monthly, and will be increased to twice that amount within six months. There are 70,000 to 80,000 tons of tailings, worth 7 dwts. to the ton. The reefs all through go from 12 to 13 dwts., and are well defined and permanent. The capital is £135,000, with £19,000 unissued shares in hand, and their present price about 16s. to 18s. The Reitfontein Company, with a capital of £160.000, has a market value of 32s. 6d. The whole of the rock drilling plant was recently knocked off, but through the strong and unfavourable criticism several of these have been started again, and boring indiscriminately is the present order of things. The output has been gradually decreasing, till within the past few months it has fallen off 50 per cent., and yet the work of development is proceeding satisfactorily, and the results are encouraging, so we are informed by the management: in fact, this the officials have stated ever since the shares were £7, and I presume they will continue making these statements when the shares are only worth 10s. The market value of Champ d'Or and Reitfontein should change places; their respective merits cannot be compared, as the monthly outputs will show. The change from Rietfonteins to Champ d'Or would be a very discreet move, and offers an opportunity to the shareholders of the former company of recovering some heavy losses.—Yours faithfully,

61, *Gloucester Place, W., April* 4, 1894. H. BUSH.

GRASKOP, LIMITED.

SIR,—By the reconstruction, only a few months ago, we incurred a liability of £37,500. Having already spent £25,000, the directors demand the remaining £12,500. Before paying the final call, I strongly advise my fellow shareholders to ask the following questions, and to insist upon categorical answers. Failing which, a meeting should be called, and the matter investigated. (1.) How has the £25,000 been spent? (2.) For what purpose or purposes is the £12,500 required? (3.) What has been done on the property during the past year? (4.) When will the mill start crushing? (5.) Why are no reports sent to the papers or to shareholders? (6.) How much have the directors drawn in fees during the past year? (7.) When will a third reconstruction be proposed?—I am, &c., GRASKOP.

A PROPOSAL has been made by Sydney capitalists to build a railway from Mullewa to the Murchison gold fields. The concession asked for is similar to that made by the promoters of the Silverton Tramway. Mr. Lush, the agent for the Syndicate, has visited Perth and interviewed the Premier, who will entertain the proposals if a sufficient deposit as a test of *bona fides* is forthcoming. The proposition is favourably regarded by the public.

A NORTH QUEENSLANDER, writing from the Coolgardie gold field, in Western Australia, to the *Northern Miner*, says that the gold in Bayley's claim comes from a 9 inch leader, which is of a soft, sugary nature, and heavily charged with gold. The other stone is almost pure "buck," and there are very few reefs outside Bayley's worth crushing. Many have been floated for large sums in Melbourne which do not raise a colour. At a meeting held on the field to protest against exemptions, the "boomers" interrupted the proceedings. One speaker said that almost every show that had been floated in Melbourne was a swindle, and he challenged contradiction, whereupon the "boomers" were silent.

NEW discoveries of gold are reported from Wandiligong, Creswick, Malmsbury, and Stawell (Victoria). Several small nuggets have been found, and fairly well defined lodes are opened up, showing gold fairly, and in some cases freely.

NEWS received from Charters Towers indicates that the lead at the Lower Cape is promising well. Rebjetz and party washed 30 buckets of dirt for 4 ounces 14 dwts. of gold.

THE great water power at the Cataract City is utilised in reducing the cost of power to the minimum. The Boston and Montana Company, says the *Daily Inter-Mountain*, is now producing about 3,125,000 lbs. of pure copper every month, and at less cost than any other copper company. Fuel is very cheap, and the smelting is done by gas made from Sand Coulee coal.

EVERYTHING is running with its accustomed regularity around the Heinze smelter. The output of copper from this plant is over 1,000,000 lbs. per month. Quite a large quantity of gold and silver ore is also handled. The Eveline is the principal outside shipper to this smelter. Next month the ore output from the Eveline will be 300 tons. The Montana Ore Purchasing Company, besides working large forces on the Rarus and Glengarry, is doing a great deal of prospecting. About 60 men are employed in the Belmont Mine and other places doing dead work. At the Belmont sinking is in progress. The shaft has now attained a depth of about 350 feet.

PATENT OFFICE LIBRARY.—Open free from 10 a.m. to 10 p.m. every week day. Containing English, colonial, and foreign specifications and trade marks; text books, periodicals, &c., in all branches of science, English and foreign. Number of readers during the week ending April 7, 1894, 2396.

THE INSTITUTION OF MINING AND METALLURGY.—The fifth ordinary meeting of the third session of this Institution will be held on Wednesday evening next, in the Lecture Theatre of the Geological Museum, Jermyn-street, S.W., when Mr. Joseph Garland will reply to the discussion on his paper on "Nickel Mining in New Caledonia," read on February 21st, to be followed by the reading of a paper on "The Metallurgy of Lead," by Mr. J. B. Hannay (member).

THE METAL MARKETS.

LONDON METAL MARKET.

THE METAL MARKET—LONDON, APRIL 13.

Copper.

WE are now witnessing the effect of the large transactions and heavy deliveries of some months back—viz., that buyers and consumers all over Europe have overloaded themselves with copper, and that America now wants to make fresh sales. The consequence is that it is now offering at cheaper prices than it has ever sold at before. The G.M.B. market this week has not been distinguished by any special feature nor by any prominent movement, but the general tendency has been towards rather lower values, whilst the business done has been of only limited extent. Money opened steady at £41 6s. 3d. three months, and £40 16s. 3d. cash G.M.B., and improved to the extent of 1s. 3d. the same day, but on Tuesday and Wednesday down to £40 12s 6d. s.c. was recorded, three months touching £41 3s. 9d. on the latter day. Thursday's market was quite flat, spot being treated at £40 10s. and three months at £41 1s. 3d. and £41. To-day we have had a quiet market with falling values, and close flat at £40 5s. to £40 7s. 6d. s.c. and £40 15s. to £40 17s. 6d. three months.

Tin

opened firmish at £70 5s. three months Straits, and £69 7s. 6d. s.c. being in good demand for the Continent. Prices improved on Tuesday, when spot changed hands at £70 5s. and £70. On Wednesday there was very little life in the market and values eased off to £69 15s. s.c., and £70 12s. 6d. three months. The subsequent fluctuations were of very limited extent, and we close to-night dull at £69 17s. 6d. to £70 s.c., and £70 12s. 6d. to £70 15s. three months. The tin plate trade seems to be exceedingly depressed. In the Dutch market Billiton opened at £ 2 1s. 8d. fl. s.c., and £42 5s. 8d. three months. After rising to £42 3s. 4d. and £43 1s. 4d., it closes at £42 5s. 8d. and £43 1s. 8d.

Pig Iron.

The Glasgow market opened steady with Scotch s.c. at 43s. 0½d. The business throughout the week has been on an unimportant scale, whilst values have again ruled within a very narrow range, the opening price proving to be the highest, and 42s. 10d. the lowest of the week. Scotch shipments last week were 5764 tons, or 141 tons less than in the corresponding period of last year.

Lead

has fallen off very appreciably during the week in tone, and closes lower at 95s. sellers of soft foreign and 96s. 3d. English.

Spelter

is also dull, and closes at £15 16s. 3d. for ordinaries, and £15 18. 9d. for special brands. The demand is slack, consumers not having much to buy for.

Antimony

is flat, and the final quotation is £35.

Quicksilver

is flat, at £5 8s. seconds, whilst the importers are at present not sellers.

The following are to-night's (April 13) prices of metals:—

	£	s.	d.		£	s.	d.
Copper.							
Tough cake and ingot	42	7	6	.....	43	2	6
Best selected	43	10	0	.....	44	5	0
Sheets and sheathing	50	10	0	.....	51	10	0
Flat bottoms	53	10	0	.....	54	10	0
Chili bars, spot, & 3 months respectively	40	7	6	.....	40	17	6
Good merchantable,							
Copper tubes, seamless	—			.....	0	0	7¾
Alloys.							
BRASS: Wire	—			.....	0	0	5¾
,, Tubes (solid drawn)	—			.....	0	0	5¾
,, Sheets	—			.....	0	0	5¾
PHOSPHOR BRONZE: Alloys II.	—			.....	88	0	0
,, ,, III. or V. Cog Wheel Brand	—			.....	93	0	0
,, ,, VII.	—			.....	95	0	0
,, ,, XI.	—			.....	90	0	0
,, ,, Vulcan brand A1 B.C.	80	0	0	.....	85	0	0
DURO METAL	80	0	0	.....	85	0	0
BULL'S METAL	—			.....	70	0	0
Ferrobronze (Vivian's).							
Ingots ...per lb.	0	0	5¾	.....	—		
Ordinary sheets, plates, bolts and bars	0	0	6¾	.....	—		
Screw bolts and nuts	0	0	8¾	.....	—		
Pump rods, plain	0	0	7¾	.....	—		
,, finished	0	0	10¼	.....	—		
DELTA METAL: No. 4 (per ton)	—			.....	73	10	0
,, Sheets and plates (per lb.)	0	0	10½	.....	—		
,, Bars, round, square, flat (per lb.)	0	0	9¾	.....	—		
,, ,, hexagon (per lb.)	0	0	9	.....	—		
Tin.							
English, ingots, f.o.b.	74	15	0	.....	75	5	0
,, bars	75	15	0	.....	76	5	0
,, refined	76	15	0	.....	77	5	0
Straits, spot and 3 months respectively	70	0	0	.....	70	15	0
Australian spot, and three months respectively	72	10	0	.....	71	5	0
Banca ,, (in Holland)	75	17	0	.....	75	12	6
TIN PLATES: Charcoal, best quality per box	0	16	0	.....	0	18	6
,, ,, ordinary	0	14	0	.....	0	15	6
,, Coke, best quality	0	11	3	.....	0	11	9
,, ,, ordinary	0	10	3	.....	—		

These prices of tinplates are f.o.b. at Swansea: at Liverpool 6d. per box more.

Iron.							
Pig, G.M.B., f.o.b., Clyde, spot	—			.....	2	2	11¼
,, Scotch pig, No. 1 Gartsherrie	—			.....	2	3	10
,, ,, Coltness	—			.....	2	16	0
,, ,, Clyde	—			.....	2	9	6
,, ,, Govan	—			.....	2	4	3
Bars, Welsh, f.o.b. Wales	—			.....	5	5	0
Plates ,,	—			.....	6	5	0
Bars, Staffordshire, at works	—			.....	5	10	0
Sheets ,, ,,	—			.....	6	15	0
Plates ,, ,,	—			.....	6	10	0
Hoops ,, ,,	—			.....	5	12	6
Ship plates, Middlesborough	—			.....	4	17	6
STEEL: English spring... nominal according to quality	11	0	0	.....	20	0	0
,, ,, cast ...	38	0	0	.....	42	0	0
,, Rails at works, according to section	3	13	9	.....	4	17	6
Lead.							
Spanish or soft foreign	—			.....	9	5	0
English pig, common	—			.....	9	6	3
,, L.B.	—			.....	9	15	0
,, sheet and bar	—			.....	10	2	6
,, pipe	—			.....	10	12	6
,, red	—			.....	12	0	0
,, white	—			.....	16	10	0
,, patent shot	—			.....	13	10	0
Spelter.							
Silesian ordinary brands	—			.....	15	15	3
,, special brands	—			.....	15	18	9
English Swansea	—			.....	16	8	9
Sheet Zinc	18	15	0	.....	19	0	0
Antimony.							
Antimony	—			.....	35	0	0
Quicksilver.							
Flasks, 76 lbs. warrants	—			.....	5	8	0
Manganese. per unit.							
Ore, c.i.f., U.K. ports							
1st quality, 50 per cent. and upwards	0	0	11	.....	0	1	0
2nd ,, 47 per cent. to 50 per cent.	0	0	10	.....	0	0	11
3rd ,, 40 ,, 47 per cent.	0	0	9	.....	0	0	10
Aluminium. Per lb.							
98–99¼ per cent. (guaranteed 98 per cent. min.) in ingots (1 cwt. lots)					0	2	0
do do (5 cwts. and up)					0	1	11
Nickel							
98–99 per cent. guaranteed	0	1	7½	...	0	1	8¾

"THE MINING JOURNAL" SHARE LIST.

ABBREVIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—*Ay*, Antimony; *A*, Arsenic; *Bl*, Blende; *Bx*, Borax; *C*, Copper; *D*, Diamond; *G*, Gold; *I*, Iron *L*, Lead; *M*, Mundic; *N*, Nitrates; *P*, Phosphates; *Q*, Quicksilver *R*, Ruby; *S*, Silver; *S-l*, Silver-lead; *Sul*, Sulphur; *T*, Tin; and *Z*, Zinc. * in the "called up" column of British Mines, signifies that the mine is conducted on "Cost Book" principles: ‡ in the "Head Office" column of African Mines, signifies that the address given is not that of the head office, but of a sub- or transfer office and †, following the names of African mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct; we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

BRITISH MINES.

Name	Closing Price, Apr. 13, 1894	Closing Price, April 6, 1894.	Par.	Latest Dividend	Called up Per Share.	Shares Issued.	Situation of Mine.	Head Office.
			£ s.		£ s. d.			
Atlas ...T	—	—	1 0	—	0 12 6	12,000	Devon	Camborne.
Blue Hills ...CT		3/-	*	2/- May '81	6 16 6	6,000	Cornwall	Camborne.
Botallack ...T	—	—	*	—	51 4 6	2,220	Cornwall	St. Just.
Carn Brea ...T	11 11½	12½	*	2/6 Dec.,'93	21 5 0	6,000	Cornwall	Carn Brea.
Cook's Kitchen ..T	20/- 30/-	30/-	*	—	29 5 4	4,900	Cornwall	Camborne.
Cumberland ...L	—	—	1 0	5% May, '88	1 0 0	55,000	Cumberland	7, Angel-court E.C.
Cwmystwyth	—	—	1 0	—	1 0 0	5,000	Cardigan	
Derwentwatr. CLZ	—	—	1 0	—	1 0 0	10,?50	Cumberland	Manchester.
Devon Gt Cons. CA	15/- 20/-	20/-	5 0	3/- Nov. '93	2 0 0	10,240	Devon	8, Finsbury-circus.
Dolcoath ...T	78½ 79½	79	*	5/- Jan. '94	9 12 6	4,?00	Cornwall	Camborne.
Drakewalls CTM	—	—	1 0	—	1 0 0	100,000	Cornwall	Dashwood House.
East Blue Hills T	—	—	*	—	1 18 3	4,283	Cornwall	79½, Gracechurch-st.
East Grassington L	—	—	1 0	—	1 0 0	20,000	Yorkshire	Palmerston-building
East Pool ...AT	10¾ 11¼	11¼	*	2/- April '94	0 9 9	6,40?	Cornwall	Illogan.
Gawton ...CA	—	—	50/-	—	2 7 0	12,000	Devon	20, Great St. Helens.
Great Laxey ...L	2 3	3	4 0	5/- Apr., '92	4 0 0	15,000	Isle of Man	Douglas, Isle of Man.
Green Hurth ...L	—	—	1 0	-/6 June '89	0 19 0	32,000	Cumberland	Newcastle.
Halkyn ...L	—	—	1 0	2/- Sep. '93	1 0 0	10,000	Flintshire	Chester.
Hexworthy ...T	—	—	1 0	—	1 0 0	18,335	Devon	6, Queen-street-place
Isle of Man ...L	—	—	5 0	5/6 Sep. 93	5 0 0	14,000	Isle of Man	Chester.
Killifreth ...T	3⅜ 3⅞	2⅞	*	3/6 Dec. '93	5 6 3	6,000	Cornwall	Truro.
Kingside ...LB	—	—	1 0	3/- May, 1892	1 0 0	15,919	Cardiganshire	6 Queen-street-place
Lead Hills ...L	17/6 22/6	22/6	6 0	3/- Sep. '92	6 0 0	20,000	Lanarkshire	30, Finsbury-circus.
Levant ...CT	—	—	*	10/- Aug.,'93	11 9 6	2,500	Cornwall	Penzance.
Lovell ...T	—	—	*	1/3 Nov.,'91	1 16 7	7,165	Wendron	3, Gt. Queen-st., S.W.
Minera (New) ...L	—	—	5 0	3/- Mar. '90	5 0 0	9,000	Denbighshire.	Minera, N. Wales.
Nenthd & Tndle. LZ	—	—	1 0	6% Feb.,'91	0 18 6	48,8?5	Northumberld.	Newcastle-on-Tyne
New Balleswidd'n T	—	—	1 0	—	1 0 0	50,000	Cornwall	St. Clement's Ho., E.C
New Cooks Kitn. TC	—	—	*	—	10 18 3	4,900	Cornwall	Camborne.
Pedn-an-drea ...T	—	—	*	—	4 3 6	7,000	Cornwall	Redruth.
Phoenix United TC	6/- 7/-	7/-	*	1/- Mar. '90	6 9 9	12,000	Cornwall	Liskeard.
Polberro & Trev. T	17/6 22/6	—	*	—	1 11 6	16,000	Cornwall	37, Walbrook.
Prince of Wales TC	2/- 3/-	3/-	10/-	—	—	—	Cornwall	6, Draper's-gardens.
Roman Gravels L	—	—	10/-	—	—	—	Salop	11, Queen Vic.-st., EC
Rushen ...L	—	—	1 0	5% Sept. '91	1 0 0	26,131	Isle of Man	Douglas.
So. Condurrow TC	7/6 12/6	20/-	*	3/6 Apr. '93	7 12 1	6,123	Cornwall	20, Great St. Helens
South Crofty TA	2⅜ 3	3¼	*	—	16 16 6	6,120	Cornwall	Pool, Cornwall.
South Darren ...L	—	—	—	—	—	—	Cardiganshire	6A, Austin Friars.
South Frances ...T	2⅜ 2⅞	1⅞	*	—	18 1 0	4,500	Cornwall	Redruth.
Tincroft ...T	12½ 13	13	*	3/- Dec. '93	15 7 6	6,000	Cornwall	Carn Brea.
Weardale ...L	—	—	4 0	1/3 Oct. '90	1 5 0	50,000	Durham	3, Lombard-court.
West Frances ...T	2⅜ 2⅞	2⅞	—	2/6 May,'89	16 0 1	6,144	Cornwall	Camborne.
West Kitty ...T	7¼ 7⅜	7½	*	4/- Jan, '94	0 12 0	6,000	Cornwall	37, Walbrook.
Wheal Agar ..TA	2 2⅛	2⅛	*	2/6 Aug. '88	22 0 8	6,000	Cornwall	Redruth.
Wheal Basset ...TC	3 3½	3½	*	10/- Apr.'88	12 4 2	6,144	Cornwall	Redruth.
Wheal Friendly..T	2/- 4/-	4/-	*	—	0 11 3	10 000	Cornwall	37, Walbrook, E.C.
Wheal Grenville T	14½ 15½	15	*	3/- Feb. '94	17 10 0	6,000	Cornwall	7, Union-court, E.C.
Wheal Kitty ...T	5/- 12/-	12/6	*	3/- Mar. '88	7 9 6	4,295	Cornwall	Truro.
Wheal Metal & F. T	—	—	*	—	0 13 9	10,784	Cornwall	79½, Gracechurch-st

AUSTRALIAN AND NEW ZEALAND MINES.

Name	Closing Price, Apr. 13, 1894	Closing Price, April 6, 1894.	Par.	Latest Dividend	Called up Per Share.	Shares Issued.	Situation of Mine.	Head Office.
Achilles Gld Fld.	1⅜ 1¼	2	1 0	—	1 0 0	80,307	New Zealand	3, Church Pas., E.C.
Aladdins Lamp G	1 15/16 2 1/16	1⅞ xd	1 0	1/- Mar. '94	1 0 0	100,000	N S Wales	4-6, Throg. Avenue.
Anglo-Saxon ...G	—	—	1 0	2/- July, '89	1 0 0	51,000	Queensland	4, Lombard-court.
Australasian ...G	2/- 2/6	2/6	1 0	-/8 Mar., '92	1 0 0	210,000	Queensland	6, Queen-st. place
Australian ...C	—	—	20 0	1/6 Aug. '93	7 7 6	18,315	So. Australia	15, Old Jewry Chbrs
Aus. Bro. Hill Con.	1/3 1/9	1/9	1 0	1/- June, '91	1 0 0	540,000	N. S. Wales	Winchester House.
Blue Spur & G. G.	-/6 1/-	1/-	1 0	—	1 0 0	75,926	New Zealand	6, Gt. St. Helens'
Bonnie Dundee G	4/3 4/9	3/9	1 0	—	0 18 0	120,000	Queensland	3-5 Gracechurch-st
Brilliant Block...G	1 1/16 1 3/16	1 3/16	2 0	-/6 April '94	2 0 0	250,000	Queensland	2, Gracechurch-st.
Brit. Brok. Hill S	2/6 3/6	3/6	5 0	—	5 0 0	240,000	N. S. Wales	Abchurch Chambers.
Broken Hill Prop.	2 7/16 2 9/16	2 7/16	8 0	1/6 Dec. '93	0 8 0	960,000	N. S. Wales	Abchurch Chambers.
Carrington ...G	2/6 3/-	3/-	12/6	—	0 12 6	100,000	Queensland	9, Tokenhouse Yard.
Craven's Cal.	3/6 4/- xd	4/- xd	6 0	-/3 Apr., '94	0 4 6	100,000	Queensland	30-1, S. Swithin's-le.
Croydon King Blk.	—	—	5/-	—	0 5 0	60,000	N. Queensland	Leadenhall Blg. E.C.
Cumbrind (New) G	-/9 1/3	1/-	1 0	2/6 Dec. '87	1 0 0	200,000	Queensland	Blomfield House E.C.
Dey Dawn B. & W. G	4/6	4/9	1 0	-/6 Mar. 93	1 0 0	498,400	Queensland	3-5, Gracechurch-st.
Day Dawn P. C. G	4/9 5/3	4/3	1 0	-/6 Apr. '92	1 0 0	490,000	Queensland	Winchester Ho., E.C
Eaglehawk ...G	1/3 1/9	1/9	1 0	—	0 18 9	120,000	Victoria	31, Lombard-street.
Etheridge ...G	—	—	5 0	—	0 5 0	324,?90	Queensland	6-7, Queen-street-pl.
Golden Gate ...G	-/9 1/3	1/6	10/-	—	0 10 0	150,000	Queensland	9, Tokenhouse Yard.
Glenrock	2/6 3/-	3/-	1 0	—	0 19 6	225,000	N. Zealand	3-5, Queen-st. E.C.
Harrietville ...G	—	—	1 0	-/6 July, '90	1 0 0	145,330	Victoria	6-7, Queen-street-pl.
Kaboonga ...G	1/7½ 1/10½	1/10	10/-	—	0 10 0	500,000	Queensland	30, St. Swithin's-lane
Kangarilla ...S	-/9 1/3	1/3	1 0	—	1 0 0	88,275	So. Australia	68, Coleman-street.
Kapanga ...G	-/9 1/3	1/-	1 0	-/6 Jan. '91	0 18 9	250,000	N Zealand	9, New Broad-street.
Kilkivan	—	—	1 0	—	1 0 0	120,000	Queensland	4, Coleman-street.
Midas G. F. ...G	—	—	1 0	—	1 0 0	180,000	Victoria	32, Poultry, E.C.
Mills' Day Dawn G	1⅛ 1¼	1¼	1 0	-/6 Feb., '94	0 15 9	300,000	Queensland	3, Gracechurch-st.
Moruya ...GS	—	—	1 0	—	1 0 0	59,235	N. S. Wales	16, St. Helen's-place.
Mosman ...G	4/9 5/3	4/9	1 0	-/3 Jan. '94	1 0 0	185,000	Queensland	3-5, Gracechurch-st.
Mt. Leyshon ...G	1/- 1/6	1/6	1 0	-/6 Dec. '90	1 0 0	157,989	Queensland	7, Draper's-gardens.
Mountain Maid G	1/6 2/6	2/6	10/-	—	0 6 3	56,000	Queensland	Leadenhall Bldgs.
Mt. Morgan Ex. G	2 1/16 2 3/16	2 3/16	5/-	-/6 Mar., '94	0 2 0	180,000	Queensland	4, Tokenhouse Bldgs
Mt. Shamrock GB	—	—	1 0	—	1 0 0	275,000	Queensland	13, Basinghall-st E.C
Mount Zeehan	-/6 1/-	1/-	1 0	—	1 0 0	193,257	Tasmania	Mansion Ho. Cham.
New Queen ...G	9/9 10/3	9/3	1 0	-/6 Apr., '94	0 19 6	158,915	Queensland	30, St. Swithin's-la.
Port Phillip ...G	—	—	5 0	—	0 5 0	200,000	Victoria	57, Moorgate-st., E.C.
Queen's Bthdy Un	—	—	1 0	—	0 10 0	—	Victoria	7-8, Gt. Wnchster St.
Queens. Smelting	1/16 3/16	3/16	1 0	—	1 0	36,244	Queensland	9, Tokenhouse Yard.
Scottish Australian	¾ ⅞	⅞	1 0	—	1 0	200,00	N.S. Wales	Winchester Ho. E.C.
Sunburst	—	—	10/-	-/6 Mar. '2	0 10	150,000	Queensland	9, Tokenhouse Yard.
Tasmanian Crown	—	—	1 0	—	1 0	175,000	Tasmania	8, Old Jewry, E.C.
Tipperary	—	—	1 0	—	1 0	35,000	N. Zealand	3-5, Queen-st., E.C.
True Blue	1/6 2/6	2/6	1 0	—	1 0 0	53,000	Australia	Leadenhall Blg. E.C.
Victoria	—	—	1 0	-/6 Mar, '94	1 0 0	144,000	Char. Towers	32, Gresham-st., E.C.
Victory ...G	9/16 11/16 xd	11/16 xd	5 0	—	0 5 0	200,000	Queensland	32, Gresham-st, E.C
Waihi ...G	1¼ 1½xd	1⅜	1 0	1/- Jan. '94	1 0 0	150,000	New Zealand	11, Abchurch-ln. E.C
Wentworth Ord. G	6/- 7/-	6/6	1 0	6/- Jan. '93	1 0 0	500,000	N. S. Wales	4-6, Throgmort. Ave

INDIAN AND ASIATIC MINES.

Name	Closing Price, Apr. 13, 1894	Closing Price, April 6, 1894.	Par.	Latest Dividend	Called up Per Share.	Shares Issued.	Situation of Mine.	Head Office.
Balaghat Mysore G	—	6/-	1 0	—	1 0 0	160,000	India	6-7, Queen-street-pl.
Burma Ruby ...R	4/- 5/-	5/6	1 0	—	0 17 0	300,000	Burmah	Suffolk House, E.C.
Champion Reef...G	3¾ 3⅞xd	4	1 0	—	1 0 0	200,000	India	6-7, Queen-street-pl.
Colar Central ...G	-/4½ -/7½	-/7½	1 0	—	1 0 0	200,000	India	Dashwood Ho., E.C.
Coromandel ...G	⅜ 5/16	⅜	1 0	—	0 12 6	120,000	India	6-7, Queen-st.-place.
Devâla Moyar ...G	—	—	1 0	—	1 0 0	200,000	India	34, Nicholas-lane.
Gemming & Mining	—	—	2 0	—	1 7 6	24,456	Ceylon	183, Gresham House.
Gold Flds Mysore G	22/6 23/6	25/-	1 0	1/- July '92	1 0 0	220,000	India	6-7, Queen-street pl.
Gold Flds Siam G	—	—	1 0	—	1 0 0	150,000	Siam	19, St. Swithin's-lane.
Hyderabad Dec.	—	—	10 0	—	10 0 0	1,000,000	Deccan	16, St. Helen's-place.
Kempinkote GdFd	1/9 2/-	2/-	5 0	—	0 3 0	698,650	India	6-7, Queen-st.-place.
Mysore ...G	2⅜ 3	3⅛	1 0	3/- Mar, '94	1 0 0	225,000	India	6-7, Queen-street pl.
Mysore Reefs ...G	9/6 10/6	12/-	1 0	—	0 19 0	200,000	India	6-7, Queen-street-pl.
Mysore West ...G	4/3 4/9	4/6	1 0	—	1 0 0	130,000	India	Dashwood Ho., E.C.
Mysore Wynaad G	1/9 2/-	1/9	1 0	—	1 0 0	250,000	India	Dashwood Ho., E.C.
Nine Reefs ...G	2/3 2/9	2/9	10/-	—	0 10 0	250,000	India	6-7, Queen-street-pl.
Nundydroog ...G	1⅛ 1⅜	1 3/16	1 0	1/- Mar. '94	1 0 0	200,000	India	6-7, Queen-street-pl.
Ooregum (Df. O.) C	4⅞ 5	5 1/16	1 0	4/- Mar., '94	1 0 0	145,000	India	6-7, Queen-street-pl.
Do. (10% Pref.).	5⅝ 5¾	5 11/16	1 0	4/- Mar., 94	1 0 0	120,000	India	6-7, Queen-street-pl.
Pahang Corpn.	2/6 3/6	3/6	1 0	15% Apr. '89	1 0 0	200,000	Malay Penin.	Blomfield Ho., E.C.
Pahang Kabang	—	—	1 0	—	1 0 0	394,760	Malay Penin.	4a, Jeffrey's sq., E.C.
South E. Mysore G	5/3 5/9	5/9	4/-	—	0 3 9	133,074	India	6-7, Queen-street-pl.

EUROPEAN MINES.

Name	Closing Price, Apr. 13, 1894	Closing Price, April 6, 1894.	Par.	Latest Dividend	Called up Per Share.	Shares Issued.	Situation of Mine.	Head Office.
Alamillos ...L	⅜ ⅝	⅝	2 0	1/6 Mar. '92	2 0 0	25,000	Spain	6, Queen-street-place
Argentella ...C	—	—	1 0	—	1 0 0	133,165	Corsica	16, Philpot-lane.
Bratsberg ...C	—	—	1 0	—	0 18 0	120,000	Norway	1, Gresham-buildings
English Cr. Spelter	⅝ ⅞	⅞	1 0	5% Dec. '92	1 0 0	84,000	Lombardy	9, Queen-street-place
Fortuna ...L	¾ ⅞	⅞	2 0	1/3 Mar. '92	2 0 0	25,000	Spain	6, Queen-street-pla[ce]
Libiola ...C	3 3¼	3¼	5 0	2/6 Sept. '93	5 0 0	60,400	Italy	Dashwood Ho., E.C.
Linares ...L	3⅜ 3⅜	3⅜	3 0	5/- Sep. '93	3 0 0	15,000	Spain	6, Queen-street-place
Marbella ...I	61/6 62/6	63/-	10 0	8% Aug. '91	10 0 0	25,000	Spain	78, Queen Victoria-st.
Mason & Barry ...C	2⅜ 2¾	47/6	5 0	2/- May. '94	5 0 0	185,172	Portugal	87, Cannon-street.
Oscar ...G	—	—	5 0	—	0 4 6	117,240	Norway	6A, Austin Friars.
Pestarena ...G	2/- 2/6	2/-	3 0	—	3 0 0	67,?09	Italy	6-7, Queen-street-pl.
Pontgibaud ...L	10 12	12	20 0	12½% Dec. '92	20 0 0	14,000	France	6-7, Queen-street-pl.
Rio Tinto ...C	15⅜ 15½	15 13/16	10 0	7/- Apr., '94	10 0 0	325,000	Spain	30, St. Swithin's-lane
Do. (Mort. Bonds)	103 104	104	100 0	6% Jan. '91	100 0 0	2,158,960	Spain	30, St. Swithin's-lane
Do. (2nd do.)	101 102	102	100 0	5% Jan. '91	100 0 0	1,127,180	Spain	30, St. Swithin's-lan
Ripanji ...SQ	9/- 10/-	8/-	1 0	—	0 19 0	85,000	Servia	120, Bishopsgt-st, Wn.
Tharsis ...C Sul	4⅜ 5	5⅛	2 0	12½% Mar. '94	2 0 0	625,000	Spain	Glasgow.
West Prussian Pre.	10 10¾	—	10 0	8% Jan. '94	10 0 0	5,450	Germany	Walbrook Ho., E.C.
West Prussian Or.	15 16	—	10 0	8% Jan. '94	10 0 0	14,050	Germany	Walbrook Ho., E.C.

NORTH AMERICAN MINES.

Name.	Closing Price, Apr. 13, 1894	Closing Price, Apr. 6, 1894.	Par.	Latest Dividend.	Called up per Share.	Shares Issued.	Situation of Mine.	Head Office.
			£ s.		£ s. d.			
Almada and T. ...S	-/3 -/9	-/9	2/6	—	0 2 6	351,008	Mexico	6, Queen-street-place
American Belle...S	1/9 2/3	2/3	1 0	-/6 Mar. '91	1 0 0	400,000	Colorado	25A, Old Broad-street.
Big Creek	—	—	1 0	1/- Dec. '91	1 0 0	80,038	Nevada	2, Pancras-lane, E.C.
California	—	—	10/-	-/6 May 90	0 8 9	129,571	Colorado	St. George's Ho E.C.
Canadian Phos. P	¼ ⅜	⅜	1 0	-/6 Nov., '90	1 0 0	73,334	Canada	155, Fenchurch-st.
Chiapas	—	—	1 0	—	1 0 0	221,876	Mexico	33, Broad-st. Av. E.C.
Colorado Silver...S	—	—	1 0	—	1 0 0	112,491	Colorado	Abchurch-chbrs, E.C
Cortez	—	—	1 0	3% Feb. '93	1 0 0	300,000	Nevada	Suffolk House, E.C.
De Lamar ...GS	22/- 23/-	21/-	1 0	1/- April 94	1 0 0	400,000	Idaho	6, Draper's-gardens.
Dickens Custer GS	— -/3	-/3	1 0	—	0 19 9	420,000	Idaho	Winchester Ho. E.C.
Elkhorn ...S	11/- 12/-xd	12/ xd	1 0	-/9 Mar, '94	1 0 0	175,007	Montana	6, Draper's-gardens.
Emma ...S	-/3 -/6	-/6	5 0	—	0 5 0	367,788	Utah	15, Geo-st, Mansn. Ho
Flagstaff ...S	-/3 -/6	-/6	1 0	—	0 18 3	240,000	Utah	Dashwood Ho., E.C.
Garfield ...GS	—	—	1 0	-/6 Dec. '88	0 19 6	98,185	Nevada	Suffolk House, E.C.
Golden Feather G	7/- 8/-	8/-	1 0	—	1 0 0	180,000	California	St. Stephens Cs E.C.
Golden Gate	5/6 6/6	6/6	1 0	—	0 19 0	79,600	California	St. Stephens Cs E.C.
Golden Leaf ...G	-/9 1/3	1/3	1 0	—	1 0 0	300,259	Montana	8, Draper's Gardens.
Golden Valley...G	—	—	1 0	—	1 0 0	55,507	Colorado	15, Angel Court.
Harquahala ...G	17/0 18/6	18/-	1 0	-/6 Apr. '94	1 0 0	300,000	Arizona	6, Draper's Gardens.
Holcomb Valley G	1/3 1/6	1/1½	5 0	-/9 Oct. '93	0 5 0	300,000	California	14, Cornhill E.C.
Idaho ...GS	1/7½ 1/10½	2/1½	1 0	—	0 4 6	143,439	Idaho	140, Leadenhall-st.
Jackson Goldfields	—	—	5 0	—	0 5 0	408,635	California	6, Drapers' Gardens.
Jay Hawk ...G	6/6 7/6	7/6	1 0	-/6 Dec. '92	1 0 0	285,000	Montana	Dashwood House.
Kohinoor "B" GS	—	—	1 0	-/6 June. '81	1 0 0	112,901	Colorado	Blomfield Ho., E.C.
La Plata ...S	-/6 -/9	-/9	5/-	1/3 Oct. '82	0 4 3	405,000	Colorado	11, Poultry, E.C.
Maid of Erin	—	—	1 0	4c. psh Mar. '94	1 0 0	575,000	Colorado	43, Threadneedle-st.
Mammoth Gold	—	—	1 0	—	1 0 0	400,000	Pinal Arizona.	257, Winchester Ho.
Mesq. d'l Oro (P) G	⅛ 1	1	5 0	—	5 0 0	10,000	Mexico	Dashwood Ho., E.C.
Mesq. d'l Oro (D) G	⅛ ⅜	⅜	5 0	—	5 0 0	10,000	Mexico	Dashwood Ho., E.C
Montana	6/3 6/9	6/6	1 0	5% April '91	0 19 0	660,000	Montana	Gresham House, E.C
New Colorado	—	—	1 0	—	0 17 0	65,000	Colorado	Abchurch Cham. E.C
N. Consolidated SC	—	—	1 0	—	1 0 0	160,000	Eberhardt, U.S	19A, Coleman-street.
N. Eberhardt ...S	—	—	5/-	—	0 3 6	248,576	Nevada	15, Angel-court, E.C
N. Gold Hill ...G	—	—	1 0	—	0 19 9	191,045	N. Carolina	15, George-st., E.C.
New Guston ...S	6/- 6/6	6/6	1 0	1/- Oct. '92	1 0 0	110,000	Colorado	25A, Old Broad-st.
New London	—	—	2/6	—	0 2 6	327,816	New Carolina	55, Bishopsgt.-st. Wn
N. Hoover Hill...G	—	—	10/-	-/9 Dec. '85	0 10 0	120,000	N. Carolina	Langthorne Ho., E.C
Palmarejo ...GS	1/3 1/9	2/-	1 0	—	1 0 0	418,888	Mexico	4, Copthall-buildings
Pinos Altos ...GS	4/6 5/6	2/6	1 0	-/6 Mar. '90	1 0 0	300,000	Mexico	110, Cannon-street.
Pittsburg Con. G	—	—	1 0	1/6 Mar. '88	1 0 0	77,147	Nevada	Suffolk House, E.C
Poorman Con.	7/- 7/6	7/6	5/-	—	0 5 0	273,948	Idaho	5, Copthall-bgs. E.C
Red Mountain ...S	—	—	1 0	—	1 0 0	46,686	Colorado	11, Poultry, E.C.
Richmond ...GSL	¼ ⅛	9/-	5 0	1/- Sep. '93	5 0 0	54,000	Nevada	44, Coleman-street.
Ruby ...GSL	—	—	5/-	—	0 5 0	221,371	Nevada	22 St. Mary Axe.
Sierra Buttes ...G	7/16 9/16	11/3	2 0	-/6 Oct. '93	2 0 0	122,500	California	138, Leadenhall-st.
Do. Plumas Eur. G	⅝ ¾	¾	2 0	-/9 Oct. '93	2 0 0	140,265	California	138, Leadenhall-st.
Springdale ...G	2/6 3/-xd	3/- xd	$1	16½% Dec. '92	$1	1,000,000	Colorado	20, Abchurch Lane.
United Mexican S	1/- 1/6	1/6	1 0	2/6 May, '87	1 0 0	906,654	Mexico	3, Gt. Winchester-st.
Viola (New)	—	—	1 0	—	1 0 0	150,000	Idaho	Broad-st. House, E.C.

SOUTH AND CENTRAL AMERICAN MINES.

Name.	Closing Price, Apr. 13, 1894	Closing Price, Apr. 6, 1894.	Par.	Latest Dividend.	Called up per Share.	Shares Issued.	Situation of Mine.	Head Office.
Antio. (Pref.) G.S.	—	—	1 0	-/6 Mar. '90	1 0 0	?2,458	Colombia	184, Gresham House
Antioquia (ordiny)	—	—	1 0	—	1 0 0	42,453	Colombia	184, Gresham House
Callao Bis ...G	1/1½ 1/4½	1/3	1 0	—	1 0 0	320,000	Venezuela	50, Old Broad-street.
Camarones ...C	⅛	⅛	2 0	—	2 0 0	67,000	Chili	123, Bishopsgt. Wn.
Caratal ...G	-/9 -/10	-/7	2 6	—	0 2 4	657,326	Venezuela	57, Moorgate-st. E.C
Colon ...G	-/6 1/-	1/-	1 0	—	1 0 0	200,000	Colombia	5, Copthall-bdgs., E.C.
Colorado Nit. ...N	3⅛ 3⅜	3⅜	5 0	7/6 May, '89	5 0 0	32,000	Chili	12, King-st., Liverp'l.
Colombian Hy. G	¾ 13/16	17/6	1 0	1/- April '94	1 0 0	75,000	Colombia	10, Blomfield-street.
Copiapo ...C	1 11/16 1 13/16	1 13/16	2 0	2/- Dec. '93	2 0 0	100,000	Chili	Dashwood House, E.C
Darien ...G	2/- 3/-	—	1 0	—	1 0 0	71,359	Colombia	Manchester.
Don Pedro ...G	5/6 6/6	6/	1 0	—	1 0 0	133,102	Brazil	24-5, Devonsh. Cs E.C
El Callao ...G	-1 -/1½	1⅝	5 0	2 frs. Nov, '90	5 0 0	257,600	Venezuela	8, Bishopsgt.-st, Wn.
Frontino & B. ...G	19/- 20/-	20/-	1 0	1/6 Dec. '93	0 19 6	128,662	Colombia	184, Gresham House.
Glenrock ...G	2/6 3/-	3/-	1 0	—	0 19 6	199,948	Argen. (& Ind)	3-5, Queen-street, E.C
Glenrock (Pref.)	—	—	1 0	—	0 16 0	16,232	Argen. (& Ind)	3-5, Queen-street, E.C
Gravel ...G	6/6 7/-	7/-	1 0	—	0 19 6	100,000	Colombia	10, Blomfield-street.
Javali ...G	—	—	2/-	8½% '91	0 2 0	105,234	Nicaragua	139, Cannon-street.
Julia Nit. ...N	3/- 5/-	5/-	5 0	—	5 0 0	22,000	Chili	79½, Gracechurch-st.
Lautaro ...N	4⅛ 4⅜	4⅜	10 0	10/- Sep. '89	10 0 0	25,000	Chili	70, Gracechurch-st.
Liverpool ...N	—	—	5 0	15/- Aug. '89	5 0 0	22,000	Chili	Liverpool.
Loma ...G	1/- 1/3	1/1½	1 0	—	1 0 0	300,000	Colombia	5, Copthall-building.
London Nit. ...N	—	—	5 0	30% Feb. '89	5 0 0	10,000	Chili	9, Gracechurch-st.
London Nit. (Pref.)	—	—	5 0	18% Feb. '89	5 0 0	22,000	Chili	9, Gracechurch-st.
Macate	2/- 3/-	2/9	2/-	—	0 1 0	—	Peru	11, Old Broad-st, E.C
Orita ...G	2/3 2/9	2/6	1 0	1/- April '89	1 0 0	30,000	Colombia	10, Blomfield-street.
Ouro Preto ...G	—	—	1 0	—	0 18 6	80,000	Brazil	8, Queen-street-place
Panulcillo ...C	1/16 3/16	—	2 0	1/- Nov. '89	2 0 0	112,500	Chili	23, Great St. Helens
Primitiva ...N	4⅜ 4⅝	4¾	5 0	20% Oct. '89	5 0 0	40,000	Chili	Liverpool.
Quebrada ...C	11/16 13/16	13/16	3 0	5% Mar, '92	3 0 0	306,447	Venezuela	38, Nicholas Lane.
Rosario ...N	4 4¾	4⅞	5 0	2½% Oct. '90	5 0 0	80,000	Chili	57¼, Old Broad-street.
Rosario (6% Deb.)	—	—	100 0	—	100 0 0	649,200	Chili	57¼, Old Broad-street.
St. John del Rey G	22/- 24/-	1 3/16	1 0	10% June '82	1 0 0	273,435	Brazil	28, Tower-chmbrs, E.C
San Donato ...N	1¾ 2¼	2¼	5 0	—	5 0 0	32,000	Chili	12, King-st., Liverp'l.
San Jorge ...N	6 6¼	6⅛	5 0	10/- May '92	5 0 0	75,000	Chili	9, Gracechurch-st.
San Pablo ...N	4¾ 4	4⅜	5 0	7½% Apr., '94	5 0 0	32,000	Chili	3, Gracechurch-st.
Santa Barbara ...G	10/-	10/-	1 0	1/3 Dec. '86	1 0 0	30,000	Brazil	Liverpool
Santa Luisa ...A	—	—	10 0	10/- Sep. '89	10 0 0	22,000	Chili	70, Gracechurch-st.
Santa Rita ...N	3¾ 4	4	5 0	3/- Jan., '93	5 0 0	20,000	Chili	Dashwood House, E.C
San Sebastian ...N	1⅞ 1⅞	1⅞	5 0	10/- Sep. '89	5 0 0	29,000	Chili	Dashwood House, E.C
Segovia ...G	—	—	5 0	—	0 4 0	160,000	Colombia	5, Copthall-buildings
Tetuan ...G	—	—	1 0	—	0 19 6	200,000	Colombia	5, Copthall-buildings
Tolima ...S	8 8¼	8¼	5 0	10/- Mar. '94	5 0 0	20,000	Colombia	18, Finsbury-circus.
Vic. & Altamira	10/-	10/-	1 0	—	1 0 0	200,000	Venezuela	Broad-st. Avenue.
W. Argentine ...G	2/6 3/-	2/9	1 0	—	0 19 0	150,000	Argentine	3-5, Queen-street.
West Indian ...G	—	—	5/-	—	0 5 0	700,000	San Domingo	49, Queen Victoria-st.
Zaruma ...G	—	—	5/-	—	0 5 0	261,422	Ecuador	1, Gt. Winchester-st.

AFRICAN MINES.

Name.	Closing Price, Apr. 13, 1894	Closing Price, Apr. 6, 1894.	Par.	Latest Dividend.	Called up per Share.	Shares Issued.	Situation of Mine.	Head Office.
Afrikander...† G	⅜ 1	1	1 0	—	1 0 0	40,000	Transvaal	19, St. Swithin's-lane
Agnes Block ...G	½ ⅝	⅝	1 0	—	1 0 0	80,000	Transvaal	54, Old Broad-street.
Aurora ...G	7/16 9/16	9/16	1 0	5% Mar. '93	1 0 0	65,000	Witwatersrdt.	Johannesburg.
Aurora West, New G	⅜ ⅝	⅜	1 0	5% Mar., '93	—	85,000	Witwatersrdt.	1, Crosby Square.‡
Aurum ...G	—	—	1 0	—	—	75,000	Witwatersrdt.	32, Holborn Viaduct.
Balkis Land	2/6 2/9	2/9	10/-	—	0 10 0	520,000	Transvaal	85, Gracechurch-st.
Do. Eersteling	-/3 -/6	-/6	10/-	—	0 9 0	520,000	Transvaal	85, Gracechurch-st.
Banket ...G	-/9 1/3	1/3	1 0	—	1 0 0	200,000	Witwatersrdt.	Johannesburg.
Bantjes Reef ...G	15/- 16/-	16/6	1 0	—	1 0 0	95,000	Witwatersrdt.	Warnford-court.†
Barrett ...(New)...G	2/9 3/3	3/3	1 0	—	0 9 0	235,358	De Kaap	17, Basinghall-street
Bechuanaland Exp.	34/- 34/6	25/6	1 0	—	1 0 0	200,000	Bechuanaland	19, St. Swithin's-lane.
Blaauwbank Un. G	—	—	1 0	—	1 0 0	79,500	Witwatersrdt.	Johannesburg.
Cape Copper ...C	1⅜ 1⅛	1⅛	2 0	1/3 June '93	2 0 0	345,000	Cape Colony	9, Queen-street-place.
Cen. Montrose ...G	2/- 3/-	3/-	1 0	—	1 0 0	149,000	—	10, Throgmorton Av.
Champ d'Or ...G	⅜ ⅞	⅞	1 0	—	1 0 0	275,000	Witwatersrdt.	8, Old Jewry, E.C.
City and Suburb. G	13 3/16 13 5/16	13 5/16	1 0	25% Mar. '94	1 0 0	80,000	Witwatersrdt.	1, Crosby Square.‡
Coetzeestroom ...G	1/- 2/-	—	5 0	—	0 4 6	140,000	De Kaap	105, Leadenhall-street
Con. Bultfontein D	26/6 27/-	27/-	1 0	5% Nov. '89	1 0 0	721,500	Griqualand W	62, Lombard-st.
Con. Deep Levels G	1⅞ 1 15/16	1⅞	1 0	—	1 0 0	187,250	Transvaal	30, St. Swithin's-lane.
Croesus (New) ...G	1 7/16 1⅝	1½	1 0	5% May, '92	1 0 0	35,000	Witwatersrdt.	66, Gresham-street.
Crown Reef ...G	9¾ 10	10⅛	1 0	25% Oct. '93	1 0 0	120,000	Witwatersrdt.	23, Austin Friars.‡
De Beers Consol. D	16⅞ 17⅛	16 9/16	5 0	12/6 June. '92	5 0 0	789,791	Transvaal	62, Lombard-street.
Do. 5½% 1st Deb.	105 106	106	—	—	—	—	—	—
Do. 5½% 2nd Deb.	104¼ 105½	105½	—	—	—	—	—	—
Durban Roodept. G	5⅞ 6⅛	6	1 0	15% Mar. '94	1 0 0	125,000	Witwatersrdt.	28, Leadenhall-bldgs
Edwin Bray ...G	—	—	1 0	—	1 0 0	64,925	De Kaap	23, College-Hill.
Evelyn ...G	—	—	1 0	10% Jan. '89	1 0 0	66,000	Witwatersrdt.	28, Old Jewry, E.C.
Ferreira ...G	8⅛ 8⅜	7¾	1 0	50% July, '91	1 0 0	45,000	Witwatersrdt.	29, Holborn Viaduct.‡
Forbes Reef ...G	-/9 1/3	1/3	1 0	—	1 0 0	420,000	De Kaap	45-6, Leadenhall-st.
Geldenhuis Deep G	2⅞ 3	3	1 0	—	1 0 0	265,000	Transvaal	30, St. Swithin's-lane.
Geldenhuis Est. G	5⅛ 5⅜	5 5/16	1 0	10% Mar. '93	1 0 0	187,500	Witwatersrdt.	29 & 30, Hol. Viaduct.
George and May	25/6 26/-	26/6	1 0	—	—	105,000	Witwatersrdt.	Warnford Court, E.C
George Goch ...G	—	—	1 0	—	1 0 0	100,000	Witwatersrdt.	Johannesburg.
Glencairn ...G	35/6 36/6	36/-	1 0	—	1 0 0	200,000	Witwatersrdt.	2, Drapers-gardens.
Gold Estates T. ...G	3/6 4/6	4/6	1 0	15% Dec. '89	0 10 0	130,000	Transvaal	46, Queen Victoria-st
Grahamstown ...G	9/6 10/6	10/6	1 0	—	1 0 0	150,000	Witwatersrdt.	14, Throgmorton-st.
Graskop ...G	-/9 1/3	1/3	0 5	2½% Mar. '92	0 4 6	500,000	Lydenburg	85, Gracechurch-st.
Great Britain ...G	—	—	1 0	—	1 0 0	170,000	Witwatersrdt.	Warnford-court.
Griqualand W. ...D	6 13/16 6 1/16	6¾	10 0	—	10 0 0	105,700	Transvaal	62, Lombard-street.
Henry Nourse ...G	2⅞ 3	2 13/16	1 0	—	1 0 0	100,000	De Kaap	Warnford-court.‡
Heriot (New) ...G	3 5/16 3½	3⅜	1 0	—	—	25,000	Witwatersrdt.	1, Crosby Square.‡
Hill's Waterfall ...G	—	—	1 0	—	0 16 0	93,334	De Kaap	2, Lothbury, E.C.

"THE MINING JOURNAL" SHARE LIST (African Mines continued).

Name.	Closing Price, Apr. 13, 1894.	Closing Price, Apr. 6, 1894.	Par.	Latest Dividend.	Called up Per Share.	Shares Issued.	Situation of Mine.	Head Office.
			£ s.		£ s. d.			
Joe's Luck.....G	1/8 2/8	2/6	1 0	—	1 0 0	57,404	De Kaap	11, Queen Vic.-st.
Jubilee .....G	5⅞ 6⅛	6⅛	1 0	30% Apr. '94	1 0 0	30,000	Witwatersrdt.	8, Old Jewry.†
Jumpers .....G	4¼ 4⅛	4⅛	1 0	10% Jan. '93	1 0 0	100,000	Witwatersrdt.	29, Holborn Viaduct.]†
Kleinfontein . G	1⅛ 1⅜	1⅛	1 0	—	1 0 0	150,000	Witwatersrdt.	8, Old Jewry.
Klerksdorp .... G	1/3 1/9	1/9	1 0	—	1 0 0	250,000	Transvaal	110, Cannon-street.
Knight ..... G	16/- 17/-	18/-	1 0	—	1 0 0	467,000	Witwatersrdt.	59, Holborn Viaduct.]
Langlaagte Est. G	4⅛ 4¾	4⅝	3 0	12½% Mar. '94	1 0 0	884,233	Lydenburg ...	110, Cannon-street.
Lisbon-Berlyn .. G	4/- 4/6	3/-	2 6	—	0 1 6	884,233	Witwatersrdt.	8, Old Jewry.
Lnipaards Vlei Est.	12/- 13/-	13/-	1 0	6% Mar. '90	1 0 0	344,093		
Main Reef .....G	1 1¾	1⅛	1 0	—	1 0 0	300,000	Witwatersrdt.	Warnford-court.]
Manica Ophir	—	—	1 0	—	1 0 0	90,000	Mozambique..	2, Pinner's Court.
May Consol. .....G	10/- 11/-	11/-	1 0	—	1 0 0	430,000	Witwatersrdt.	4, Lothbury.]
May Deep Level G	⅛ 9/16	8/6	1 0	—	1 0 0	146,000	Witwatersrdt.	33, Cornhill, E.C.
Metropolitan .... G	13/16 13/16	13/16	1 0	—	1 0 0	75,000	Witwatersrdt.	1, Crosby Square.]
Meyer & Charl....G	5 11/16 5 13/16	5 11/16	1 0	25% Dec. '93	1 0 0	71,687	Witwatersrdt.	Warnford-court.]
Mitchell .....G	—	—	1 0	—	1 0 0	45,000	Witwatersrdt.	Kimberley.
Modderfontein.. G	8/- 8/6	7/6	1 0	—	1 0 0	200,000	Witwatersrdt.	Warnford-court.]
Moodies G.&E....G	8/- 9/-	9/-	1 0	-/4 May '90	1 0 0	240,000	De Kaap	8, Old Jewry.]
Moodies (15/- p.)G	4/- 5/-	5/-	1 0	—	0 15 0	120,000	De Kaap	8, Old Jewry.
Namaqua C	13/16 15/16	15/16	2 0	2/6 July '91	2 0 0	194,351	Namaqualand.	34, Leadenhall-bldg.
New Chimes..... G	1 15/16 1⅞	1 15/16	1 0	—	1 0 0	70,000	Witwatersrdt.	8, Old Jewry, E.C.
New Cœsus..... G	1¾ 1 15/16	1¼	1 0	5 % Aug. '92	1 0 0	195,000	Langlaagte ..	4, Bishopsgt.-st. Wt.
New Jagersf. ....D	16¾ 17	15 11/16	10 0	5% Mar., '94	10 0 0	100,000	Transvaal	5, Copthall-buildings
New Primrose ...G	4⅛ 4⅝	4 11/16	1 0	4/- July, '93	1 0 0	230,000	Witwatersrdt.	2, Draper's-gardens.
Nigel .....G	3 1/16 3⅛	3⅛	1 0	10% Mar. '94	1 0 0	160,000	Witwatersrdt.	1, Crosby-square.
Nooitgedacht E. G	—	—	1 0	—	1 0 0	160,000	Lydenburg ...	8, Old Jewry
Oceana	2¾ 2¾	2⅝	1 0	25/- Nov. '89	1 0 0	150,000	Transvaal	4, Sun Court, E.C.
Ophir Concess. ...	1/3 1/6	1/6	1 0	—	0 18 6	111,857	E. CoastAfrica	31, Lombard-street.
Orange F.S.E. ...D	4¾ 5¾	4¾	1 0	—	1 0 0	284,000	OrangeF.State	10, Moorgate-street.
Oriental .....G	1/6 2/-	2/-	1 0	—	1 0 0	448,450	De Kaap	Jamaica-bgs.Cornhill
Otto's Kopje.....D	2/3 2/9	2/9	1 0	—	0 19 3	600,000	Kimberley ...	113, Cannon-st.,E.C.
Pearl Central... G	15/16 1	1	1 0	—	1 0 0	138,750	Transvaal	29,30, Hol. Vis., E.C.
Piggs Peak, New G	3/- 4/-	-/6	1 0	—	0 16 6	230,326	Swaziland ...	6, Queen-street-place
Potchefstoom ... G	2/- 3/-	—	1 0	—	1 0 0	161,000	Potchefstroom	19, Bury-st., E.C.
Princess Estate G	23/- 25/-	1¾	1 0	—	1 0 0	72,046	Witwatersrdt.	39, Cornhill, E.C.
Randfontein .....G	13/3 13/9	13/9	1 0	—	1 0 0	1,966,500	Witwatersrdt.	59, Holborn Viaduct.]
Read's Drift .....D	9/- 10/-	9/-	1 0	—	—	50,000	Transvaal	19, Finsbury circus.
Robinson .....G	5¾ 6	5¾	5 0	4% June '93	5 0 0	543,750	Transvaal	55, Holborn Viaduct.]†
Roodepoort Un. G	2 1/16 2 5/16	2 5/16	1 0	—	1 0 0	100,000	Witwatersrdt.	Warnford-court.]
St. Augustine ...D	— —	—	1 0	—	1 0 0	485,000	Griqualand W	30-1, 6t., Swithin's-la
Salisbury New ...G	2⅝ 2¾	2¾	1 0	—	1 0 0	93,000	Witwatersrdt.	1, Crosby-square.]
Sheba .....G	26/- 27/-	24/3	1 0	-/6 April '94	1 0 0	614,450	Lydenburg ...	85, Gracechurch-st.
Sliati .....G	3/9 4/3	4/3	1 0	—	1 0 0	625,000	Zoutpansberg.	4, Sun Court, E.C.
Simmer & Jack...G	5 15/16 6 1/16	6 1/16	1 0	10% Nov '93	1 0 0	85,000	Witwatersrdt.	33, Cornhill.
S.A. Gold Trust ...	⅞ 1	20/-	1 0	10% April '93	0 10 0	220,000	South Africa..	8, Old Jewry.
Spitzkop .....G	2/3 2/9	2/9	1 0	—	1 0 0	144,531	Lydenburg ...	15, Bishopsgt-st, Wt,
Stanhope .....G	1¾ 1⅞	1⅞	1 0	50% May. '93	—	34,000	Witwatersrdt.	1, Crosby Square.]
Sutherland R. ...G	4/9 5/3	6/1⅝	1 0	—	0 18 0	220,000	Zoutpansberg.	3, Budge-row, E.C.
Teutonia.....G	— —	—	1 0	—	1 0 0	96,000	Witwatersrdt.	8, Old Jewry.
Trans. Coal Trust...	11/3 11/9 xd	11/9 xd	1 0	-/6 Oct, '93	1 0 0	439,965	Witwatersrdt.	Broad-st. House, E.C
Trans. Est. & Dev.	10/- 11/-	11/3	1 0	—	1 0 0	285,700	Transvaal	76, Old Broad-st. E.C.
Trans. Gold .....G	32/6 39/-	33/-	1 0	1/- Dec, '93	1 0 0	250,000	Transvaal	Suffolk House, E.C.
Trans. Land (15/-)	3/- 4/-	4/-	1 0	—	0 15 0	250,635	Transvaal	33, Cornhill.
Un. Ivy Reef.....G	17/6 20/-	15/16	1 0	—	1 0 0	45,070	Transvaal	110, Cannon-street
Un. Langlaagte ...	12/6 15/-	1 1/16	1 0	—	1 0 0	100,000	Witwatersrdt.	23, St. Swithin's-la.
Van Ryn .....G	12/6 15/-	¾	1 0	—	1 0 0	59,810	Witwatersrdt.	1, Crosby-square.]
Victory Hill ...G	— —	—	1 0	—	1 0 0	108,000	De Kaap	Portland House, E.C.
Village Main Reef	4¾ 4⅞	4⅛	1 0	—	1 0 0	132,00	Witwatersrdt.	8, Old Jewry.
Virginia.....G	— —	—	1 0	—	1 0 0	48,335	Transvaal	26, Budge-row, E.C
Vogelstruis .....G	— —	—	1 0	—	1 0 0	150,000	Witwatersrdt.	34, Leadenhall-bldgs.
Wemmer .....G	4¾ 5	4⅞	1 0	10% Nov. '91	1 0 0	55,000	Witwatersrdt.	19, Bury-street.]†
Witwatersrandt ...	— —	—	1 0	—	1 0 0	250,00	Witwatersrdt.	19, Bury-st., E.C.
Wolhuter .....G	3⅜ 3⅝	3 1/16	1 0	2/- Apr., '94	1 0 0	120,000	Witwatersrdt.	Warnford-court.†
Worcester .....G	2 2¼	2	1 0	10% May '94	1 0 0	90,727	Witwatersrdt.	8, Old Jewry.]
Zwartland Land ...	— —	—	1 0	—	0 16 0	150,000	Transvaal	19, Birchin-lane, E.C.

MINING IN BRITISH GUIANA.

A NEW FIELD FOR CAPITALISTS.

BY J. F. CONNOLLY.

I ARRIVED in George Town in October, 1892, and three days afterwards proceeded up the Demerara river, to inspect the Kanimapoo and Appaparo Mining Concessions, situated some 130 miles from the mouth, the journey occupying about four days. No great amount of development or prospecting work had been done on either of the concessions, but there were indications that true fissure veins existed on both properties, and that when further explored the reefs would be found largely increased in volume and richness. The prospects were so good that I immediately communicated with my principal in London, and upon the receipt of the letter Mr. R. Tennant at once proceeded to George Town, with the result that the Kanimapoo Concession was formed into a Limited Liability company, with a capital of £50,000. Since the formation of the company development work has steadily progressed. A 20 stamp mill is now in course of construction, and it is hoped that within two or three months crushing will start. There is little doubt that this crushing will materially affect the future of the gold industry of the colony. So far as reef mining is concerned, my opinion is that if competent amalgamators are in charge the crushings will be satisfactory.

The ore should average about 15 dwts. per ton over the plates. It should pay handsomely, as the cost of treating the ore, with other incidental expenses, should not exceed 25s. per ton. The country rock generally is decomposed diorite, felspar, and granite. Large quantities of ironstone were found on both sides of the Demerara river. A peculiar feature of the Kanimapoo quartz is its close resemblance to the quartz in the Ranet Mines. The quartz from the Appapoo concession is totally distinct, being highly crystallised and stained with oxide of iron. I also made a trip higher up the Demerara River, and explored a portion of the watershed lying between the Demerara and Essiquibo Rivers. There was reason to think from the existence of alluvial deposits on both sides of this watershed that payable reefs might be found. However, none was discovered. Several promising creeks were crossed, but the investigations concluded upon that trip amounted to very little. In fact, bad weather, fever, and desertions of the native carriers broke up the expedition. The Curjani River was also visited, but only one spot was inspected, and that proved barren. Other spots higher up would, perhaps, have repayed inspection, but owing to unfortunate circumstances, the idea of going further was abandoned, and I ventured to George Town. Payable reefs probably exist on this river, but at present, owing to the rapids, it would be very expensive to land machinery.

Many lives and much treasure have already been lost in the attempt to shoot these rapids. However, the railway will probably come in time, and overcome the difficulty. Shortly after my return I started for the Barima River, in the north-west district of Guiana, and after travelling for about six days by steamer, the well-known Arakaka Creek was reached. A walk of about 5 miles brought me to the claims of what is now the Barima Gold Mining Company. The auriferous appearance of the country was very striking. In every direction there were large quantities of loose quartz and quartz gravel lying on the surface, and several of the tributaries of the Arakaka Creek have been worked for alluvial. The tributaries contained thousands of tons of drift quartz, in which a practised eye at a glance discovered gold. It was thus natural to conclude that gold bearing reefs existed somewhere in the locality, and in the absence of surface indications, the next thing was to find them and to determine their strike.

A visit to the Barima Company's property solved this problem. The approximate strike of the reefs was N.E. and S.W., with a dip angle of about 60 per cent. S.E., and a backbone or ridge of hills ran parallel with the reefs in close proximity to where they were exposed. An immense diorite dyke followed the contour of this range of hills from the waterside to several miles further inland. As the reefs dipped from this dyke, a few others and myself managed to secure a large block of claims nearly two miles long, with an average depth of 2500 feet from the dyke. These reefs I considered were pegged off on the strike of the reefs, and subsequent events proved my surmise to be correct, as the reefs have been discovered on this block, and on claims situated on both sides. The abnormal richness of the float quartz found in the gulches was very astonishing.

The man in charge had crushed several tons, which yielded between 40 ounces and 50 ounces per ton. Of course, the quartz crushed was selected stuff, still an immense quantity of the quartz existed over the whole of the property, all of which would pay to crush. I found on the property six reefs, varying in thickness from 6 inches to nearly 4 feet, and yielding from 4 dwts. to 3 ounces per ton; in fact, some of the samples taken from the widest reefs on being tested yielded over 90 ounces per ton. The richest of the series consists of a sugary whitish quartz, stained with oxide of iron in parts, friable near the surface, but hardening at depth. In many places near the reefs the surface soil was exceedingly rich, yielding over 2 ounces per ton.

With the exception of a tunnel run some 190 feet on the course of one of the lodes, and several cross- cuts exposing the reefs, very little prospecting or development has been done on the property, but quite sufficient to prove its value. In the tunnel the lode was 3 feet thick in parts, showing visible gold. When further exploited I feel confident that other valuable reefs will be found on the claims. The country rock is similar to that in the Demerara River district, with the difference that very little ironstone is found. In some alluvial workings, near the Arakaka Creek, a slate formation was seen cutting through the strata. There can be no doubt that the whole of the alluvial gold found on the Arakaka Creek and its intrusion originally came from the reefs found south-east of the dyke. I have no hesitation in saying that these reefs run in a south-westerly direction from the Barima River, as far as the Barima River That they cross the Barima River in a north-east direction is placed beyond a doubt, as they have lately been discovered there in several places. Should my theory prove correct, there will be an unbroken line of reef, about 35 miles long, on this series alone, and this length is considerably greater than the Randt gold fields.

There can be no doubt that reefs exist on many other reefs, as I have seen splendid samples of quartz from the Essiquibo, Potaro, and Puruni rivers. Reefs have also been discovered, I believe, on the upper part of the Mazarini river. Although the alluvial deposits on the Arakaka are of no very great extent, their richness more than counterbalances this. The majority of the alluvial deposits have been worked in the most primitive and slipshod manner, and many of them have paid handsomely. Numerous syndicates and private individuals were working alluvial on the Arakaka and its tributaries, but I only saw one placer worked in a systematic and economical manner. This placer, which belonged to Messrs. Houston and Schuler, paid handsomely. The former is a competent man, and personally superintended the working of the claim, and it is a significant fact that the previous owner of the placer, through the ignorance of the man in charge, became bankrupt, thus instancing the advantage of efficient management. The alluvial deposit is found from 1 to 8 feet below the surface, and averaged in thickness from 1 to 3 feet, yielding to the pan or battea from 10 grains to 6 dwts.

I have heard of even greater yields than this, and in a few places the deposit was nearly 5 feet thick. Alluvial deposits exist on every river in British Guiana, but the deposits on the Bertice and Demerara rivers seem to be poorer than on the others. At least, these two rivers have produced less gold, and the Bertice people intend to thoroughly prospect their district, and it may be that richer deposits than those at present discovered will be found. My opinion is that quartz mining will, before long, become a most important industry in Guiana.

Of course, everything depends on good management, and as on all new gold fields, bad management predominates to an alarming extent in British Guiana. Incapable managers often retard a good mine, but when this is remedied the mine will soon come to the front. There is no difficulty whatever in getting a supply of water anywhere for milling purposes, and the finest mining timber in the world is abundant, and on the spot. For at least 150 feet below the surface very little blasting of the country rock will be necessary for the purpose of extracting the reefs. Labour is comparatively cheap, and as the Government are now taking steps to assist emigration from the island, it will eventually become cheaper and abundant. The Department of Woods and Forests have already done good work in this direction, and had it not been for their efforts, labour would still have been scarce and expensive.

Machinery and supplies could be landed in the majority of the claims at considerably less than half the price it usually costs to land them on the South African gold fields. The climate is not what one would describe as the best in the world. It is not even good. Fever, no doubt, is prevalent, but the mortality is not so great as is often the case on the diamond and gold fields of South Africa. Many die, but not so many as would be gathered from the exaggerated accounts of the British Guiana climate. Much of the mortality is undoubtedly due to carelessness. I feel convinced that at no distant period British Guiana will become a great gold producing country, and it needs only a few good companies to start crushing to attract the attention of projectors and capitalists. My intention is to return to Guiana as soon as possible, and I trust that I shall find development so far advanced as to enable me to give such accounts of the resources and stability of the gold industry as will induce investors to put their money into the British Guiana mines.

ACCIDENT AT A COLLIERY.—At the Flint Colliery, on Saturday morning, the men were being lowered at about half-past 5 to commence work. Eight of them got into the cage, and when half way down they passed the empty cage going up. One of them remarked that they were going very quickly, when, all at once, the cage went down with a run to the bottom, dashing the men out with great violence. Six received fractured thighs, and the two others were severely shaken. It appears that the engineer had put too much steam on, and lost control of the gearing. The empty cage was forced up to the pit head, breaking the pulley. Mr. Button, the manager, superintended the removal of the injured men to the surface. One or two of them are in a very critical condition.

MINING IN CORNWALL AND DEVON:

NOTES ON WESTERN MINING, EDITORIAL AND OTHERWISE.

THE short period of inflation and quickened activity which prevailed on the Cornish mining market a week or so ago seems to have been succeeded by a lull. Tin does not appear to have continued its upward tendency in so marked a degree as was looked for in some quarters, but has been fluctuating in a somewhat unaccountable manner. The little business that there was has consequently dropped off, and most shares have fallen in price. The alacrity with which buyers come forward on even a small advance in the price of the metal is a sufficient indication that the market value of mines would speedily show an enormous increase if there were a substantial improvement in tin. That there is still abundant faith in the future of the industry is evident from the fact that those who have been holding shares in the call-making mines, including many who have recently come in at a low figure, evince no disposition to part with their holdings.

EAST POOL meeting shows how adversely the present state of the metal market has affected Cornish mines. It is true that the returns of tin have fallen off by no less than 23 tons, as compared with the previous quarter, but a profit of only £645 is a very small thing for so extensive a mine, and a mine which not very many years ago was paying over a pound a share in dividends. It is worthy of note that only two months merchants' bills were charged in the accounts; had the March bills also come into the balance-sheet, the shareholders would probably have had to whistle for their dividend. The arsenic sales realised more than £1000 this time, and copper fetched £364. The outlook at the mine at the present moment is not painted in glowing colours, though some of the ends are looking particularly well, and there is a very interesting point to come off in the junction of the great and middle lodes. The settlement of the new lease is a matter which is of the greatest concern to the shareholders, and negotiations have been proceeding so long that the terms ought to be definitely settled at an early date. This is the first opportunity Mr. Barret will have of showing his practical sympathy with an industry from which he derives a considerable revenue, and which never required a greater amount of consideration at the hands of the lords than it does now. While the shareholders only divided £645 at their recent meeting, the lord received £215, being a quarter of the net profit. It is satisfactory to know that the executive have had an interview with Mr. Barret's agents, which they regard as indicating that an amicable settlement is probable.

WEST FRANCIS and Blue Hills meetings have been held during the last week, and at each a call of 5s. per share was made. At West Frances this result was anticipated, and the shareholders will not begrudge the money, because it has been spent largely in an important development of the mine. Bailey's shaft, when completed to the 174, will be of immense advantage in enabling a considerable quantity of profitable tin ground, which has already been discovered, to be brought away. Blue Hills has been a disappointment, and it is very evident that unless something good is discovered within the next few months the shareholders will hardly feel disposed to continue the heavy outlay. The next two months should prove an important point which the adventurers have been endeavouring to reach for the last 12 months, and those who know the district express a confident opinion that a rich bunch of tin will be laid open.

A SEVERE loss has been sustained by the mining community of St. Just-in-Penwith through the death of Mr. W. Holman, principal of the well-known firm of N. Holman and Sons, who died last Saturday from congestion of the lungs. Mr. Holman had been actively interested in the mining industry of the parish throughout his life, and often publicly expressed the regret with which he viewed the decline of the old spirit of enterprise among the adventurers of West Cornwall. Mr. Holman was at one time a member of Levant committee, but withdrew some years ago. He acted as hon. treasurer of the Wheal Owles Relief Fund, and also interested himself in the so far successful attempt to restart that unfortunate concern. The funeral took place at Just on Tuesday, and was very largely attended.

ST. JUST has felt the long-continued depression as acutely as any district in the county, in proportion to the number of mines which the parish contains. Unfortunately, these are now very few in number, one after another having succumbed to the irresistible pressure of adverse circumstances, till only Levant and Botallack survive. The former, although a small loss was shown at the last meeting, is looking extremely well, and if the price of tin rise a few pounds per ton it will certainly re-enter the dividend list. Botallack has for some time been making heavy calls, and on several occasions the end has seemed imminent. The adventurers, however, have always shown a natural unwillingness to sign the death-warrant of the historic old mine, which was once one of the chief "lions" of Cornwall, and at last there seems some little prospect of their patience being rewarded by an early cessation of calls, if not by an actual return of the r

expended capital in the shape of dividends. A very marked improvement is said to have taken place, though the coming account is not likely to be so favourably affected by it as would have been the case but for the breakage which recently stopped operations for a brief period.

THE materials on New Balleswidden sett, St. Just, are offered for sale by auction. The concern was floated several years ago as a limited company, having been purchased from the Hon. W. Grimston.

THE shares of the Polberro Company appear to be going fairly strong this week. The progress that is being made at the mine is attracting attention, and, were it not for the continued low price of tin, we should, no doubt, hear of the shares being quoted higher. The last report of the agent is considered decidedly encouraging.

TIN TICKETING.

A TICKETING for tin ores was held at Redruth, on Tuesday, with the following result:—

VALUES OF ORES SOLD BY EACH MINE.

	Tons cwts.	Per ton.	Value.
Dolcoath No. 1	17 0	£43 15 0	£743 15 0
do	17 0	43 10 0	739 10 0
do	16 0	43 15 0	700 0 0
do No. 1a	10 0	45 12 6	456 5 0
Carn Brea No. 1	17 0	38 15 0	658 15 0
do No. 1a	17 0	39 0 0	663 0 0
do No. 1b	16 0	39 0 0	624 5 0
do No. 2	2 0	29 15 0	59 10 0
Tincroft	17 0	39 5 0	667 5 0
do	17 0	39 7 6	669 7 6
do	3 0	24 17 6	74 12 6
South Frances Utd. No. 1	15 0	43 0 0	645 0 0
do No. 1a	15 0	43 5 0	648 15 0
Wheal Grenville No. 1	30 0	44 12 6	1338 15 0
Wheal Basset No 1	16 0	43 12 6	698 0 0
do No. 2	3 10	30 15 0	107 12 6
East Pool No. 1	16 0	39 7 6	630 0 0
do No. 2	1 10	19 0 0	28 10 0
Phœnix United No. 1	16 0	42 15 0	684 0 0
do No. 2	1 10	29 12 6	44 8 9
Killifreth	12 0	41 17 6	502 10 0
West Kitty	12 0	44 15 0	537 0 0
Wheal Agar	11 0	39 15 0	437 5 0
South Condurrow	8 0	45 5 0	362 0 0
Wheal Kitty	8 0	44 15 0	358 0 0
	314 10		£13,077 16 3

AVERAGE PRICE PER TON, £41 11s. 8d.

REPORTS FROM THE MINES.

We find it necessary to announce that, owing to the vast numbers of mining reports, and items of mining intelligence which reach us invariably very late—up to, and frequently after the time of going to press—it is impossible to guarantee the insertion of all of them in the issue in which, in ordinary course they should appear. We always endeavour, however, to make this important feature as complete as possible, and if the secretaries of mining companies, mining captains, and others would kindly make an effort to let their reports, etc., reach us early on Fridays, when it is not possible to let us have them earlier in the week, their doing so would go far to ensure their insertion, and to promote the completeness of our Mining Intelligence.

BRITISH MINES.

DEVON GREAT CONSOLS.—William Clemo, April 12: Watsons's engine shaft: In the 172 fathom level east the lode is 4 feet wide, composed of capel with 1 ton of copper and mundic ores per fathom. The 160 fathom level east is producing 1 ton of copper and mundic ores per fathom. The 148 fathom level east is yielding 2 tons of copper and mundic ores per fathom. The stopes throughout the mines are yielding the usual quantities of copper ores and arsenical mundic.

DRAKEWALLS.—J. Hosking and T. Chapman, March 11: During the week the shaftmen have been sinking the engine shaft below the 175 fathoms level. The shaft is being cut in granite of a favourable character. The distance sunk in the reef is rather over 8 feet. In cross cutting through the lode at the 160 east of the engine shaft the ground is a little easier, but without alteration as to productiveness. The stopes are without change to notice.

EAST POOL.—Agents' report: The engine shaft is sunk 3½ fathoms below the 280 fathom level.—North Lode: The 280 fathom level west of crosscut is worth £10 per fathom. We are rising above this level by a boring machine to communicate with the winze sinking from the level above. The rise is about the same value as end. The winze sinking in the 265 fathom level is down 5 fathoms, and is worth £10 per fathom. The 252 fathom level west of crosscut is worth £12 per fathom. We are rising with a boring machine in this level, which is up 5 fathoms, and worth £12 per fathom. The 240 fathom level west is worth £15 per fathom.—Stopes on Great and North Lodes: One at the 252 fathom level worth £15 per fathom, two at the 240 fathom level worth £18 per fathom each, one at the 200 fathom level worth £15 per fathom, one at the 160 fathom level worth £12 per fathom, one at the 140 fathom level, tin and copper, worth £30 per fathom.—Middle Lode: The 228 fathom level west of crosscut is worth £10 per fathom. The 212 fathom level west of crosscut is worth £18 per fathom.—Stopes on Middle Lode: One at the 212 fathom level worth £12 per fathom, one at the 200 fathom level worth £12 per fathom.—South Lodes: The 180 fathom level east is worth £10 per fathom. The 180 fathom level west is worth £9 per fathom. The 170 fathom level rise is communicated with the 160. The rise in the 90 fathom level is communicated with the 80 fathom level.—Stopes on south lodes: One at the 190 fathom level worth £12 per fathom. One at the 180 fathom level worth £11 per fathom. One at the 170 fathom level worth £12 per fathom. One at the 150 fathom level worth £15 per fathom. One at the 90 fathom level worth £14 per fathom. Michell's shaft is completed full size to the 200 fathom level.—Tributes: We have 20 pitches working by 72 men, average tributes 7s. 9d. in the £.

LEADHILLS.—W. H. Paull, April 9: Brown's vein: The vein in the 160 fathom level south of Jeffrey's shaft is over 4 feet wide, composed chiefly of kindly stone, a strong mixture of spar and lead ore worth 20 cwts. of the latter per fathom. The 160 north of Wilson's shaft is in a large vein not so productive, but still producing good stones of ore, and we expect will quickly improve again. The vein in the winze sinking below the 145 north of Wilson's shaft and some 9 fathoms ahead of the 160 north will yield 20 cwts. of ore per fathom. In No. 1 stope over the 145 north of Wilson's shaft the vein is producing 50 cwts. of ore per fathom. No. 2 stope over ditto north of ditto is worth 25 cwts. of ore per fathom. The stope over the 130 north of Wilson's shaft yields 30 cwts. of ore per fathom. In the 115 north of Jeffrey's shaft the vein is 4½ feet wide, containing strong spar and producing good saving work. In No. 1 stope over the 115 north of Jeffrey's shaft the vein is worth 25 cwts. of ore per fathom. No. 3 stope over ditto north of ditto is worth 40 cwts. of ore per fathom. The 100 south of Wilson's shaft is in a promising vein letting out water, and we are daily expecting to enter the ore ground driven on in the level above. In the drift over the 100 south of winze the vein is worth 60 cwts. of on per fathom. The vein in the stope below the 100 north of Jeffrey's shaft will yield 35 cwts. of ore per fathom. At the 85 going south of Wilson's shaft the eastern portion of the vein is at present without ore. We shall, however, continue the drivage a little further. In No. 1 stope over the 85 south of Wilson's shaft the vein is worth 80 cwts. of ore per fathom. The vein in No. 2 stope over same level north is yielding 30 cwts. of ore per fathom. In No. 2 winze below the 70 south of Wilson's shaft the vein is 4 feet wide, composed of kindly stone spar, and at times yields good stones of ore. The vein in stope over the 50 south of winze will produce 40 cwts. of ore per fathom. The stope below the 35 south of Flatrod shaft is worth 100 cwts. of ore per fathom. In the stope over ditto south of ditto the vein will produce 25 cwts. of ore per fathom.—Sarrowcole vein: Gripp's adit south of George's Roust vein is going forward in a vein 4 feet wide letting out water, showing more spar than of late, and the end is a promising one. All operations both here and at the smelting works are being vigorously pushed forward, and during the past week we have done some necessary repairs at the reservoir.

FOXDALE.—Beckwith's Shaft: Through a slight breakage to the pitwork, the sinking of this shaft below the 260 fathom level was delayed for a few days. I am pleased, however, to say it has been repaired, and everything is again going on in its usual course. The 260 fathom level west, south lode in this driving has recently improved in value, and is looking more encouraging than for some time past. A rise has been commenced in the roof of the level for the purpose of proving and ventilating this section of ground. The lode is now producing 2 tons of lead ore per fathom. The end driving on north lode has entered a hard bar of ground, and the lode is not looking so promising for ore as it did a short time ago, when it was more open. The lode in the end driving east at this level has improved in value, now yielding 30 cwts. of lead ore per fathom. No change calling for remark has taken place in the lode at the 245 fathom level east.—230 fathom level: The rise near the east forebreast has been communicated with the 215, and in a few days we shall be in a position to resume the driving of the end. At the 215, 200, and 185 fathom levels there is nothing of importance to report. 170 fathom level north lode for some time past has been laying open profitable ground for stoping, but during the last few days the lode has slightly fallen off in value, which, we think, is only temporary.—Bawden's Engine Shaft: Fair progress continues to be made in sinking this shaft below the 245 fathom level. In the 245 fathom level west main lode a communication has been effected with a winze sunk from the 230, and the men are now engaged crosscutting south to prove that portion of the lode, which, on account of its width, we were unable to carry in the driving. The lode in the forebreast is worth 3 tons of lead ore per fathom. The end driving on south lode is yielding fully 40 cwts. lead ore per fathom.—Pott's Shaft: The sinking of this shaft below the 140 fathom level is pushed on by a full force of men, and everything is being done to communicate with the crosscut at the 155 as quickly as possible.

NEW MINERA.—Mining report for the two weeks ending April 6:—275 yard level, west of No. 2 rise on south lode, lode 5 feet wide, worth 3 tons blende per fathom. West of ladder winze, lode 7 feet wide, worth 6 tons blende per fathom. 295 yard level, west of winze, two men on tribute, lode worth 3 tons lead ore and blende per fathom, estimated to produce 5 tons per month. Near forebreast west, lode worth 2½ tons blende per fathom. Four men on tribute, estimated to produce 10 tons per month. Two men on tribute on the north part of the lode, lode worth 2½ tons lead ore and blende per fathom, estimated to produce 4 tons per month. 315 yard level, driving east of main crosscut, very little change, yielding a little lead ore. West of incline shaft, lode worth 3 tons blende per fathom, two men on tribute, estimated to produce 5 tons per month. East of incline shaft, lode 5 feet wide, worth 4 tons blende per fathom. West of winze, two men on tribute, lode worth 2½ tons blende per fathom, estimated to produce 4½ tons per month. Near forebreast winze, two men on tribute, lode worth 3 tons blende per fathom, estimated to produce 6 tons per month. 335 yard level, west of incline shaft, two men on tribute, lode worth 2½ tons blende per fathom, estimated to produce 5 tons per month. East of incline shaft, two men on tribute, lode worth 2½ tons lead ore and blende per fathom, estimated to produce 5 tons per month.—Dressing: 50 tons blende and 19 tons lead ore sent off since last report, making the total quantity sold 3958 tons blende and 1708 tons lead ore.

PRINCE OF WALES.—S. Roberts, J. Prowse, April 11: Everything is still being done to push on the drivage of the cross cut at the 193 fathom level (which is now in over 21 fathoms) as rapidly as possible. We have a small cross course in the end, which came in obliquely from the east side, and has somewhat eased the ground for driving, and its character and formation is of a very promising nature and water increasing, which is also a good indication. There is every reason to believe that the lode when cut (which may be any day) will be even richer than in the level above. The mine throughout is in perfect working order. The tinstuff broken still lying in the stulls waiting a better price for tin when stoping can be easily resumed. The pitwork is being kept in efficient order, and in order to keep the surface plant and dressing floors in working trim we have two or three hands working on the leavings, which under ordinary circumstances could not be well attended to: those hands can also be called on to assist in case of any emergency.

POLBERRO.—April 6: The lode in the 26 east is 4 feet wide, and yields 5 tons of mundic per fathom, with a little tin—a strong and very promising lode. We are still driving through cross heads and branches in the 26 west, and these seem to have thrown the Pink lode down, and to the north slightly. The 20 west is driven 16 fathoms, and is now about 7 fathoms short of the horizontal driven through in the 26 west. We shall shortly commence to rise above the 26 to hole to the 20 west in the tin ground. This will ventilate this part of the mine and lay open a good section of stoping ground. In the 26 cross cut north we have, since our last report, intersected a strong branch, yielding very rich stones of tin. In the vicinity of this branch the country is impregnated with tin. We have sampled 5 tons of stuff from this point this week, and found the produce to be 37 lbs. tin to the ton. The branch is perpendicular, and must fall in upon the South House lode. The intersection of this branch is another indication of our nearing the South House lode.—(Signed) Charles Thomas, John Harper.

WEARDALE LEAD.—Report on Weardale Company's mines for week ending April 7: Groverake; Firestone Drift East, strong sparry vein, rather improved in ore, but slow to drive: worth 12 cwts. per fathom. Adamson's drift west, vein twitched at present, 1 to 1½ feet wide, quick in ore, worth 12 cwts. per fathom. Firestone drift west, strong sparry vein, poor in ore; worth 6 cwts. per fathom. 60 fathoms level east, strong vein, looks better, slow to drive; worth 10 cwts. per fathom. Cubic fathom stopes in Groverake worth 14, 10, 10, 18, 14. 8, 12, 14, 12, 12, 12, and 10 cwts. per fathom.—Boltsburn: Proving's Flatt: The flatt is more broken and improving in ore; worth 16 cwts. per fathom. Forster's crosscut to north flatt: This flatt is still quick in ore, but there is a want of spar about it; worth 12 cwts. per fathom. Driving east from Paul's old ground to hole to Bell's, flatty looking and improved in ore; worth 10 cwts. per fathom. Tribute stopes in Boltsburn worth 28, 10, 34, 32, 26, 30, 16, and 28 cwts. per fathom.—Greenlaw-: Watson's drift under 6 fathoms hazel, vein still improving, worth 12 cwts. per fathom. Nattrass Gill drift still continues nipped, worth 12 cwts. per fathom. Stopes worth 12, 14, 14, 14, 15, 26, 18, 12, and 15 cwts. per fathom. Lowe's drift, the rise is up to scar lime. Vein 3 feet wide of spar mixed with ore. Lee's sump, stope worth 20 cwts. per fathom.—Sedling: The 56 level is now opened up by forepoling 103 fathoms east from drawing shaft; air bad, The crosscut north from bottom of shaft in scar lime is now in 12 1-6 fathoms; vein not yet cut. We have a strong flatt, chiefly quartz and rider, with a little fluor spar and spots of ore. We are trying a lead about a fathom from the shaft, which is straight, but contains a little fluor spar and some ore. The 64 level east has been driven 1 fathom this week. Vein improved, 3½ feet wide of good fluor spar, mixed with ore, worth 20 cwts. per fathom. The 64 level west has been driven 1 2-6 fathoms this week. Vein in plate, about 1 foot of spar rider and a little ore. Stopes in 64 level worth 14, 12, 16, 16, 16, 14, and 12 cwts. per fathom. South vein stope worth 12 cwts. per fathom. Ore raised for week 91 tons. Ore dressed for week 94 tons. Ore and slag smelted for week 134 tons, producing 70 tons of pig lead.

WEST KITTY.—April 5; In the 108 fathom level west the lode is worth for tin £7 per fathom. The rise in back of the 108 fathom level is worth £7 per fathom. The 94 fathom level west is worth £8 per fathom. The 84 fathom level west is worth £12 per fathom. The 60 fathom level east south of slide is worth £12 per fathom. The rise in back of the 60 fathom level is worth £14 per fathom. The 60 fathom level west is worth £12 per fathom. The stopes and tributes pitches are about the same as when we reported last.—(Signed) Joel Hooper, John Williams.

WHEAL FRIENDLY.—N. Vivian, April 10: In the 84 fathom end driving east of crosscut on the flat lode at £8 per fathom. The further east we extend our drivage on the lode the better defined and richer it proves to be. It is now worth for tin £10 per fathom. In driving east on the Pink lode, the lode is 5 feet wide, with several small seams of tin running through it. These seams of tin will soon lead to branches, and the branches to one rich deposit of tin. We are burning and preparing a parcel of tin ore for market. Full report to follow for the general meeting.

COLONIAL, INDIAN, AND FOREIGN MINES.

DON PEDRO.—Mine report No. 5: Since last report there has been no change in stopes Nos. 1, 2, and 4 on the No. 8 shoot. From stope No. 4 a vertical rise has been commenced, and will be put through the No. 6 shoot. Although this will not immediately lay open new ground it enables us to resume stope A, and work the ground north and south of it, and to restart the stope west and south of C which was suspended in January, and referred to in my report for the first half of that month.—Developments: The 60 fathom cross cut is progressing slowly but satisfactorily, and there is every appearance of the back of the drivage being close to the lode No. 8 shoot, which we expect to cut in the next 8 or 9 feet. The shoot of lode referred to in my recent reports as under the No. 8 shoot is being opened up by an inclined rise started from the north east drivage at the 60 fathom, and going towards the 50 fathom horizon. As soon as possible a level will be driven from the 50 fathom cross cut to meet the rise. The mineral is of good quality, yielding from 6 to 8 oitavas of gold per ton.

GREEN HURTH.—W. Gray, April 6: South-west branch vein above 30 level: I am pleased to report an improvement at the south forehead: the vein is widening out and producing a little more ore worth 2 tons per fathom. The heading behind the south forehead is yielding ore worth 1½ ton per fathom. At the north end of the above vein we have met with a quantity of strings coming in from the north-west. Annie's vein: The south forehead is producing its usual quantity of ore worth 3 tons per fathom; the stope above is not so rich this week, worth 1 ton per fathom. The south drivage from the sump on Annie's vein: This end maintains its value, worth 2½ tons per fathom. We have delivered 25 bings of ore to Messrs. Jacob Walton and Co. this week; also 11 bings 4 cwts. to Ninthead Company.

MAY CONSOLIDATED.—The directors submit the following report for the month of February:—Mine: Number of tons of ore mined 5200, number of tons of ore at grass 4021.—Battery: Number of stamps at work 50, actual time running 25 days 21 hours 45 minutes, ore milled 5200 tons, yield (smelted gold) 2064 ounces 15 dwts., average crushed per stamp per day 4 tons, value of gold won (say) £7484 14s. 6d.—Analysis of Expenditure: Mining and raising 5200 tons, cost £2720 13s. 6d., equal 10s. 5d. per ton; tramming 5200 tons, cost £218 12s. 2d., equal 10d. per ton; milling, &c., 5200 tons, £1396 3s. 8d., equal 5s. 4d. per ton: development £1399 17s. 2d., equal 5s. 4d. per ton; total £5735 6s. 6d., equal 22s.; expended on construction, &c., £1301 16s. 1d.; total, £7037 2s. 7d.—Result: Gold won valued at £7484 14s. 6d.; expended (less construction), £5735 6s. 6d.; net profit for month, £1749 8s.

OSCAR.—The following report has been received from the mine dated Haugesund, April 6: Hodgkinson's lode: The 500 feet level north has now been driven 170 feet from shaft. In the level above the rich gold shoot was struck at 180 feet from shaft; we should, therefore, with bottom level be within—allowing for dip north—20 feet of same shoot. The lode in present end has a slightly disturbed appearance, the quartz being split up into several smaller runs, having perhaps together a width of 18 inches. The quartz is of good appearance and carries both copper and iron pyrites. In bottom of 200 level the quartz has a width varying from a few inches to nearly 2 feet. The lode contains copper pyrites and galena, and several stones showing gold have been broken from this working. As soon as we can break through to level below we shall be in a position to stope the whole of this large section of ground. At present it is not convenient to stope as the extra hauling and tramming necessitated would largely add to the cost of breaking, which by waiting until communication is made with 300 level can be saved. In the stope 150 south the quartz holds an average width of 15 inches, and is of the blue striped surface character. A little gold has been visible, and assays show value 4 dwts. gold per ton. At several other points in the mine the lode looks promising, notably in bottom of shaft on Hodgkinson lode, in bottom of shaft on east lode, in back of 200 level north, and in the 300 south level. Just now we are unable to keep these points in work owing to want of competent miners.

THE EXTRACTION OF THE STORED-UP POWER IN COAL.—The problem of how to extract the stored-up power in coal, without burning it, is of the first importance to the whole future of physical and mechanical science. It is generally admitted that the very best designed furnace is but a lame and most wasteful way of utilising the vast reservoir of potential work in a ton of coal. The leading chemists and professors of science are aware of the magnitude and importance of this problem, and no doubt many able and competent brains are now at work upon it. The question, if I (Mr. H. Elsdale, in the *Contemporary Review*) rightly apprehend it, amounts to this: How can we best, by some simple and practical process, reduce coal to a condition in which it will, when brought into conjunction with the inexhaustible reservoir of oxygen in the atmosphere, give us the necessary elements for the production of an electric battery? The successful solution of this problem will constitute a new era in science, and lead to results of vast and incalculable importance in the future. It is quite possible that its early solution, by supplying us with the necessary conditions for the production of power in an extremely light and portable shape, will greatly hasten and facilitate a successful attack upon the much discussed problem of aerial navigation.

ASSAM COAL.—The chief coal fields in Assam lie along the north-western face of the Eastern Naga Hills, says *Indian Engineering*, the greatest of them being that of Makum, where there is a seam 100 feet thick, containing at least 78 feet of solid coal. Some very large seams in this field have been traced for more than a mile without diminution. The coal was scarcely worked until 10 years ago. Since that time the output has risen steadily, and last year reached the respectable total of 164,000 tons. The coal is of excellent quality, not surpassed by any, and equalled by few, coals in India, and is now exported in large quantities for the use of ocean-going steamers. But there are other coal fields in the province beside those at Makum—but awaiting development.

THE GERMAN COAL TRADE.—A meeting of the board of the Rhenish-Westphalian Coal Syndicate was held at Essen on Friday, March 30, when the report of the directors was presented. It showed that the sales for 1894, so far, amounted to 12,304,000 tons, of which 10,488,000 tons were for home consumption. In view of the fact that large delivery contracts will expire in the course of next month, and that dealers may consequently be expected to hold aloof, it was unanimously decided to authorise the directors to make a further reduction of 12 per cent. in the output, which will thus be 20 per cent. less than before the first reduction.

Good alluvial gold has been found near Barmedan, Temora district, N.S.W. There are already over 500 men on the field, and a number of miners have bottomed ore gold.

AUSTRALIAN BROKEN HILL CONSOLS.—The mining manager reports by mail for fortnight ending March 1: Block 96: Main shaft, 280 feet level east, No. 5 rise off prospecting drive, driven 9 feet, total 11 feet 6 inches. The formation has increased in size, and shows galena and occasionally fahlerz. Incline sunk 5 feet, total 536 feet 6 inches; no change. These men have been engaged also in timbering the plat at No. 5 level. No. 4 east of incline driven 1 foot 6 inches, total 146 feet 6 inches. Small quantities of fahlerz and native silver have been met with during the fortnight, the quantity of silver being 316 ounces contained 4 cwts. 1 qr. 15½ lbs. ore, &c. The vein continues to look very promising, but at present shows no ore. No. 4 east of incline stoping on vein driven 11 feet. No. 3 east of incline driven 10 feet; no change. Vein continues to show small quantities of fahlerz, ruby, silver, and galena. Stoping off 280 feet level west driven 12 feet; no change. Vein occasionally yields small pieces of native silver. 280 feet level west, No. 1 rise from prospecting drive driven 16 feet, total 16 feet. Following the shoot of ore upwards. At present the vein is small, containing a little galena and grey carbonate of lead in ironstone. Tributers during the fortnight have had these men at work dressing, on the tribute system, the low grade ore which had accumulated on the floors.—Note: The quantity of rock mined during the fortnight was 2799½ cubic feet.

BALAGHAT.—Jos. Pryor, March 21: Ogles Shaft: In consequence of several petty hindrances due to necessary repairs of the shaft, pitwork, &c., we have not been enabled to make, during the past fortnight, much headway with the sinking below the 800 feet level. I am, however, pleased to say work is now going on in the bottom of the shaft, and I hope we shall make better progress against the next report day. The lode continues unproductive. The 800 feet level north has been driven 13 feet 9 inches, or 58 feet 3 inches from the shaft; the quartz varies from 9 inches to 1 foot wide, and assays 5 ounces 8 dwts. 12 grains of gold per ton. The No. 1 winze in the bottom of the 730 feet level north has been sunk 5 feet 6 inches, or 70 feet below the level. The quartz is about 9 inches wide, and assays 2 ounces 1 dwt. 1 grain per ton. Having reached the necessary depth for the 800 feet level we have just started driving south from the bottom of the winze, and have extended the level 1 foot 6 inches. The quartz is 1 foot wide and worth about 4 ounces per ton. The stopes in the bottom of the 730 feet level north yield quartz of from 6 inches to 9 inches wide, and assay on an average 1 ounce 16 dwts. 4 grains per ton. The stopes in the back of this level produce quartz of about 1 foot wide and assay on an average 1 ounce 6 dwts. 7 grains per ton. The stopes in the bottom of the 660 feet level north yield quartz of about 1 foot wide, and assay on an average 14 dwts. 5 grains per ton. Haines Shaft: The water in this shaft has so continued to increase of late as to prevent our keeping it in fork with a water barrel: we have therefore been abliged to fix a donkey pump near the bottom of the shaft. We are now doing much better, and can not only keep the water in fork, but go on with the sinking, and I hope shall be able to reach the necessary depth for the next level at an early date. The present depth of the shaft is 57 feet below the 800 feet level, the quartz is 1 foot wide, and assays 5 dwts. 14 grains per ton. At the 800 feet level south we have been considerably hindered by the falling of a large quantity of ground from the hanging wall, consequently not only has the level been blocked, but it interfered with extension of the south end; hence only 7 feet has been driven, or a total distance of 172 feet 9 inches from the shaft: the quartz varies from 8 inches to 1 foot 3 inches wide, and assays 13 dwts. 1 grain per ton. I am pleased to say this level has now been cleared, the ground thoroughly secured, and work again resumed. The above mentioned fall of ground occurring just above the No. 1 winze sinking in the bottom of the 800 feet level, it naturally got filled with debris; this is now being cleared; we expect to resume the sinking in the course of another day or so. The stopes in the back of the 800 feet level south produce quartz of from 1 foot to 15 inches wide, and assay on an average 7 dwts. 8 grains. per ton. The No. 2 or midway winze in the bottom of the 730 feet level south has been sunk 8 feet 3 inches, or 63 feet 9 inches below the level; the quartz is from 6 to 8 inches wide, and assays 6 dwts. 12 grains per ton. The stopes in the bottom and back of this level yield quartz of 1 foot wide, and assay on an average 13 dwts. 18 grains per ton. Tennant's shaft has been sunk 5 feet 3 inches, or 3 feet below the 350 feet level; the quartz is fully 3 feet wide, and assays 6 dwts. 12 grains per ton. In addition to this sinking we have also started cutting ground for a plat, as well as commenced driving the new or 350 feet levels north and south of the shaft; the former has been extended 7 feet 6 inches, and the latter 7 feet 9 inches. In the south end the quartz is over 5 feet wide, but assays only 4 dwts. 16 grains, whilst in the north level the quartz is 4 feet wide, and has recently so improved that the last assay gave 1 ounce 5 dwts. 4 grains of gold per ton.—Surface: The general work at surface is progressing satisfactorily.

COROMANDEL.—Superintendent's report for fortnight ending March 10: Coromandel shaft 420 feet level north: This has been driven 13 feet 6 inches, making its total length 57 feet. The walls have opened out during the fortnight, and are now 18 inches apart, with six inches of quartz on the foot and 4 inches under the hanging. Assay of this is 12 dwts. per ton. 420 feet level south driven 12 feet, total 21 feet; lode very much pinched, and carrying about 3 inches of quartz. 320 feet level north driven 20 feet, total from crosscut 298 feet 6 inches. There is a very good looking lode in the present end, 18 inches wide, of solid quartz, which assays 1 ounce 4 dwts. per ton.—Prospect Shaft: Sunk since last report, 10 feet; total depth, 466 feet 6 inches. No lode in shaft. 500 feet level south of winze driven 14 feet, total length 26 feet. Lode in end of a very mixed character, with about 8 inches of quartz. This shows a trace of gold in the assay. 440 crosscut north east has been extended a further 22 feet, total 80 feet. End still in dyke.—North Trial Shaft: A shaft has been started to explore some old workings near the northern end of the property, and, presumably, on the Balaghat lode. This has been sunk 18 feet, and is now being timbered up.

EAST RAND PROPRIETARY.—The secretary of the Anglo-French Exploration Company (Limited) has received the following news from the East Rand Proprietary Mines (Limited) and its subsidiary companies:—New Comet Gold Mining Company: The east drift first level and the west drift from the main shaft have been connected, opening up 947 feet. The new air compressor is now almost erected and will shortly be in use. The hangingwall in the west drift first level at 215 feet from the crosscut is 9 inches wide, assaying 1 ounce 8 dwts.; and at 230 feet from the crosscut it widens to 12 inches, assaying 1 ounce 10 dwts. In the east drift 65 feet from the dyke the hangingwall is 9 inches wide, assaying 1 ounce 11 dwts., and at 80 feet it widens to 12 inches, assaying 3 ounces 5 dwts. Stoping is being busily carried on at the Agnes Munro, Cinderella, and New Blue Sky Companies, and the 10 stamp testing mill will start crushing on April 10. Work is proceeding in the Ramsay and St. Angelo shafts, and the Ginsberg reef is shortly expected to be intersected.

GOLDEN GATE.—The manager writes, under date February 24, from Charters Towers: Fair progress is being made with the diamond drill, and considerable interest is being taken in its progress by the owners of the adjacent properties, who are all looking forward to the enhancement of the value of their ground should anything favourable be struck The net returns from the tribute parties for the fortnight are £477 3s, 11d. One party got 410 ounces from 116 tons, the company receiving 35 per cent. from their crushing.

HARRIETVILLE.—Fortnightly report of Mr. T. G. Davey, superintendent, dated March 2:—Mons. Meg Mine: Drive north of winze on main shoot, 100 feet below tunnel D, advanced 22 feet—total, 30 feet, hanging wall portion of lode becoming smaller and carrying only colours of gold. We are about to crosscut into footwall. South drive at same level extended 4 feet; lode 8 feet wide, but poor at present. We hope to meet with gold here in a few days. Stopes: Lode in stopes at back of drive, south of tunnel D, from 3 feet to 10 feet wide and assaying from 3 dwts. to 10 dwts. of gold per ton. Underhand stope, 290 feet below tunnel J, lode 3 feet wide, assaying 8 dwts. per ton. Underhand stope at 44 feet level lode 2 feet wide, in which a vein 10 inches wide assays 1 ounce 5 dwts. per ton. Stope 50 feet above tunnel J carries a vein 1 foot thick, which assays 8 ounces of gold per ton. This stone is, unfortunately, of limited extent. Guerdon Mine: Lode in stope at back of tunnel K 2 feet wide, assaying 3 dwts. per ton. Swindle Lode: Drive south of shallow tunnel on a quartz vein advanced 5 feet; lode formation 4 feet wide, carrying only colours of gold. Work has been suspended at the Jackass and Tiddledee Mines.

LA PLATA.—The directors of the Gold Fields of Mozambique (Limited) have received a report from M. Roquette, the Claims Inspector of the Mozambique Company, giving the following information:—"Good work has been done on the Bettencourt and Lion Claims. I am by no means alone in my firm conviction that in the future these mines will prove richer than even our present sanguine expectations lead us to hope for." The local paper, the *Correiro de Beira*, received by last mail, states:—"Mr. Niness may be said to be responsible for the recent rush on alluvial claims, as he engaged some old Australian diggers to sink pits on the banks of the Revue and Zambusi rivers to test the alluvial. These proceedings were closely watched by claimholders in the district, and the result was the Revue and Zambusi were pegged out for miles in extent by three separate companies, the Gold Fields of Mozambique being one. It is intended to commence sluicing on a large scale after the rainy season."

MOUNT LYELL.—The London committee have received the following report from the Melbourne board, for week ending February 26:—At engine shaft the western crosscut at the 100 feet level has been driven 4 feet, total 42 feet. The rock is still very hard, and carries pyrites and small threads of fahlore.—Engine shaft, 50 feet level: The south drive has been extended 25 feet. There is no change to report. The stopes on the ore body north of the shaft continue to turn out rich ore. No. 2 shaft has been sunk 4 feet, total 88 feet. The rock is much the same as last reported. In No. 5 tunnel the contractors have driven 35 feet for the week, total 305 feet. The face is now in fair driving ground, and better progress should be made.—New road: Up to date the contractor has completed clearing, grubbing, and stripping 114 chains, forming 105 chains, corduroying 41 chains, culverts 12. The widening and repairing of road from the junction of new road to the mine is well in hand.—Ore dispatched for week: 184 bags, weighing 8 tons 7 cwts., and containing 14,094 ounces of silver, have been dispatched.—Ore raised: 496 bags, weighing 25 tons 7 cwts., and containing 39,600 ounces of silver, averaging 1560 ounces of silver and 26 per cent. of copper, have been raised and bagged for the fortnight.

MYSORE REEFS.—Fortnightly report of Captain M. Scantlebury, mine agent, dated March 21:—Underlie shaft: This shaft has been sunk 10 feet 3 inches, now 223 feet 3 inches from surface. The lode is rather over 5 feet wide, and showing good walls, but for the moment is intermixed very much with country rock. Against the hanging wall we have a run of quartz 14 inches thick, but it is comparatively speaking poor, worth only 3 dwts. and 3 dwts. 6 grains of gold to the ton. On the footwall there is a run of quartz and arsenical pyrites 2 feet wide. Three samples from this during the past week were very low. No. 1, 6 dwts. 12 grains; No. 2, 4 dwts.; No. 3, 3 dwts. 6 grains. The lode, as you will observe, is of low grade for the present, but it shows good walls and two runs of quartz; any blast it may improve again, in fact the next blast.—Vertical shaft: The cross cut east at the 200 feet level to intersect the lode has been advanced 20 feet, now 34 feet 6 inches from shaft. The rock is very hard. We are working two rockdrills on one bar to make as good speed as possible, but the rock is fearfully hard for drilling. In two weeks more we expect to reach the lode.—Trial shaft: On the western run of old workings has been sunk 2 feet, now 43 feet from surface. The rock is hard, and the water so quick, that very little progress can be made. I want to get down a few feet more if possible before cross cutting to intersect the lode or old workings.—Surface: The ground for the stamps is removed, but we are now busy erecting a vertical boiler and Cameron pump in the valley near the Trial shaft, to throw up water to feed the boilers. We have had so much trouble in obtaining a sufficient number of bullocks to cart water that our work has been hindered very much. I expect by the end of the week to have the pump at work.

MOUNT ZEEHAN (Tas.).—Manager writes for four days ended Feb. 23:—Argent Section: Main engine shaft, No. 6 lode, 72 feet level north stope in back of level continued. Ore raised, 54 tons 12 cwts. fair quality seconds, and 1 ton 15 cwts. firsts. 132 feet level north stope south of rise: Ore raised, 61 tons 15 cwts. medium quality seconds. Lode still maintains its size and is about same value. 132 feet level south: Have started a rise here and have risen 3 feet. Lode is 2 feet wide, one half of which carries very good ore. Frances Lode: The 132 feet level south or crosscut to this lode has been extended 6 feet—total, 30 feet. Prospect shaft on same lode has been sunk 4 feet—total, 21 feet. Ore raised, 16 tons good quality seconds, assaying about 17 per cent. lead and 20 ounces silver. In order to cope with increasing water have determined to fix small engine and pumps and then resume sinking. Concentrator has been run 40 hours and has milled 136 tons 14 cwts. seconds for 22 tons 14 cwts. concentrates, containing about 17 tons lead and 1598 ounces of silver. Machinery is working well and economically.

MYSORE.—R. Hancock, March 21: Mining operations for the fortnight ending March 19: Rowse's shaft has been sunk 7 feet 6 inches, making a total depth of 131 feet 6 inches below the 1360 feet level. The 1360 feet level north south of crosscut end has been driven 1 foot 4 inches, making a total distance driven of 99 feet 10 inches. The lode is 1 foot wide, assaying 3 ounces. The rise in the back of this level has been put up 13 feet 6 inches, making a total height of 64 feet 6 inches. The lode is 2 feet 6 inches wide, assaying 12 dwts. The 1260 feet level north end has been driven 10 feet, making a total distance driven of 711 feet 6 inches. The lode having become small driving has been temporarily suspended, and the machine placed to drive the 1360 north of winze, which will promptly open up stoping ground. The winze in the bottom of this level has been sunk 13 feet, making a total depth of 110 feet. At 100 feet we have started to drive the 1360 north of winze. This end has been driven 11 feet, the lode in the same being 4 feet 6 inches wide, assaying 5 dwts. The lode in the winze, which is now 10 feet below the 1360 feet level, is 5 feet wide, and assays 7 dwts. There are three stopes in this level the average width of the lode being 5 feet, giving an average assay of 11 dwts. 20 grains. The rise in the back of the 1260 feet level south has been put up 17 feet, making a total height of 285 feet. The lode is 3 feet wide, assaying 2 ounces 10 dwts. There are two stopes in this level, the average width of the lode being 3 feet 6 inches, giving an average assay of 2 ounces 14 dwts. 8 grains. There are 5 stopes in the 1160 feet level north, the average width of the lode being 2 feet 9 inches, giving an average assay of 1 ounce 4 dwts. 16 grains. The 1160 feet level south end has been driven 11 feet, making a total distance driven of 128 feet. We have a pare of men engaged cutting a plat at this level. There are three stopes in the 1060 feet level north, the average width of the lode being 1 foot 2 inches, giving an average assay of 1 ounce 4 dwts. 3 grains. We have two pares of men stripping down side in the bottom of this level, in which the lode is 1 foot wide, assaying 1 ounce 10 dwts.—990 feet level north: We have a pare of men engaged in stripping down side in the back of this level, in which the lode is 1 foot wide, assaying 14 dwts. 8 grains. The lode in the stope in the back of the 890 feet level north is 2 feet wide, assaying 6 dwts. 12 grains. We have also a pare of men engaged stripping down side in the back of this level, in which the lode is 1 foot wide. No assay made. The lode in the stope in the back of the 780 feet level north is 2 feet wide, assaying 7 dwts. 19 grains. The 620 feet level north of crosscut has been driven 3 feet, making a total distance driven of 217 feet; the lode is 6 inches wide, assaying 6 dwts. The winze in the bottom of this level has been sunk 10 feet, making a total depth of 26 feet; the lode is 2 feet wide, assaying 2 ounces. There are two stopes in this level, the average width of the lode being 2 feet 6 inches, giving an average assay of 17 dwts. 4 grains. The rise in the back of the 620 feet level, south of crosscut, has been put up 14 feet, making a total height of 105 feet; the lode is 3 feet wide, assaying 4 dwts. The lode in the stope in the back of the 620 feet level south is 2 feet wide, assaying 3 dwts. 22 grains. The 466 feet level north, No. 1 crosscut, has been driven 2 feet 3 inches, making a total distance driven of 62 feet 3 inches. The rise in the back of the 400 feet level north of crosscut has been put up 16 feet 6 inches, making a total height of 93 feet 6 inches; the lode is 4 feet wide, assaying 9 dwts. 2 grains. We have commenced to drive on the branch of quartz met with in the eastern side of the 236 feet level north, and it has been driven on to date 1 foot 6 inches; the branch is 1 foot wide, assaying 2 ounces 10 dwts. There are two stopes in the 400 feet level, north, Taylor's shaft, the average width of the lode being 3 feet, giving an average assay of 8 dwts. 11 grains. The 650 feet level north, Gilbert's shaft, has been driven 20 feet, making a total distance driven of 230 feet 6 inches; the lode is 1 foot wide, mixed. There are two stopes in the 520 feet level north, the average width of the lode being 2 feet 3 inches, giving an average assay of 1 ounce 19 dwts. 14 grains. The rise in the back has been holed to the 430. The lode in the stope in the back of the 520 feet level south is 1 foot 3 inches wide, assaying 14 dwts. 8 grains. There are two stopes in the 360 feet level north, the average width of the lode being 1 foot 9 inches, giving an average assay of 1 ounce 4 dwts. 3 grains. The rise in the back of the 290 feet level north has been suspended and the machine put to stope north from the back of the rise. There are three stopes in this level, the average width of the lode being 2 feet, giving an average assay of 16 dwts. 18 grains. There are two stopes in the 290 feet level south, the average width of the lode being 2 feet 6 inches, giving an average assay of 6 dwts. 12 grains. Tennant's shaft has been sunk 10 feet 3 inches, making a total depth of 55 feet below the 520 feet level. The lode is 2 feet wide, mixed, assaying 7 dwts. The rise in the back of the 520 feet level north has been put up 8 feet 6 inches, making a total height of 21 feet 6 inches. The lode is 7 feet wide, mixed, with quartz assaying 3 ounces. There are two stopes in this level, the average width of the lode being 4 feet 6 inches, giving an average assay of 1 ounce 19 dwts. 14 grains. The winze in the bottom of the 360 feet level north, south of crosscut, has been sunk 5 feet, making a total depth of 12 feet 6 inches. The lode is 8 inches wide, mixed, assaying 4 dwts. The 290 feet level south end, south of crosscut, has been driven 3 feet 3 inches, making a total distance driven of 58 feet 3 inches. The lode is 7 inches wide, mixed, no assay made. The lode in the stope in the back of the 290 feet level south, north of crosscut, is 1 foot wide, assaying 7 dwts. 19 grains. Schaw's shaft, 450 feet level north cross cut east: This has been driven 2 feet, making a total distance of 12 feet. The No. 3 rise in the back of this has been put up 12 feet 9 inches, making a total height of 77 feet 9 inches. The lode is 6 inches wide, assaying 9 dwts. 2 grains. The winze in the bottom of this level has been sunk 2 feet, making a total depth of 61 feet 6 inches. The lode is 1 foot wide, assaying 1 ounce 10 dwts. The lode in the stope in the back of this level is 1 foot wide, assaying 15 dwts. 15 grains. In the 450 feet level north, south of cross cut, the rise in the back has been put up 5 feet 6 inches, making a total height of 14 feet 6 inches. The lode is 1 foot wide, assaying 9 dwts. 2 grains. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 4 dwts. 13 grains. In the 320 feet level north the winze in the bottom of this level has been sunk 4 feet, making a total depth of 142 feet 3 inches. The lode is 1 foot wide, assaying 6 dwts. 12 grains. In the 320 feet level north of cross cut the rise in the back of this level has been put up 9 feet 3 inches, making a total height of 35 feet 9 inches. The lode is 2 feet 3 inches wide, assaying 4 dwts. 13 grains. The lode in the stope in the back of this level is 1 foot wide, assaying 5 dwts. 5 grains. In the 320 feet level south of cross cut the end has been driven 2 feet 6 inches, making a total distance driven of 152 feet 6 inches, there is nothing here to report. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 3 dwts. 6 grains.—220 Feet Level North: This end has been driven 3 feet 6 inches, making a total distance driven of 238 feet 3 inches.—McTaggart's Shaft, 320 Feet Level North: This end has been driven 5 feet 6 inches, making a total distance driven of 143 feet. The lode is 3 inches wide, no assay made. This machine has also been engaged cutting a plat at this level.—Glen Shaft 250 Feet Level North: This end has been driven 10 feet 6 inches, making a total distance driven of 1272 feet 9 inches. The cross cut east in this level has been driven 2 feet 6 inches, making a total distance driven of 230 feet 6 inches.—Ribblesdale's Shaft: This shaft has been sunk 13 feet, making a total depth of 226 feet.—1060 Cross Cut West: This end has been driven 16 feet 6 inches, making a total distance driven of 373 feet 6 inches.—William's Shaft: The cross cut east from the shaft at the 173 feet level has been driven 3 feet, making a total distance driven of 22 feet 6 inches.—East Prospect Shaft: Cross cut west at end of south end of No. 2 cross cut. This has been driven 43 feet. The health of the camp is good.

NEW CHIMES.—The following extract is from the consulting engineer's report of work done on this company's property for the month of February: Vertical east main reef. The reef has again been cut in this level, and is 18 inches in thickness.—Main reef west: This has been further extended 20 feet, making a total distance of 203 feet from shaft. A rise has been commenced to connect with the Midas incline; this is now at 37 feet.—Midas No. 1 level west main shaft: The main reef faulted at 183 feet from No. 1 fault, and has again been thrown south; 44 feet of crosscutting have been done.—No. 1 level west leader: 28 feet have been driven, making 185 feet from No. 1 fault; at this point the leader has been thrown south by the same fault which has thrown the main reef.—No. 2 level west main reef: 22 feet have been driven, making 121 feet from No. 1 fault. The reef averages 20 inches in width. No. 2 level on leader has been further extended 31 feet. The leader is about 2 inches wide, and pans fairly well.—No. 3 level: No work has been done, owing to water.

NINE REEFS.—Fortnightly report of Captain John Woolcock, mine agent, dated March 21:—Vyvyan's shaft: Satisfactory progress is being made in the sinking of this shaft, which has been further deepened 9 feet 2 inches; total distance below the 380 feet level, 52 feet 4 inches. No change of importance has taken place in the character of the lode or ground since my report of the 7th inst. The lode formation is 2 feet 6 inches wide, of a disordered nature, being composed of schist, carbonate of lime, and occasional small patches and veins of quartz, and a little pyrites, but not of sufficient value to report. Everything is being done to deepen the shaft as quickly as possible, with a view of getting through this disordered strata of ground, and meeting with a more defined and productive lode in depth. The 380 feet level south has been advanced 8 feet 11 inches; total distance from shaft, 67 feet 11 inches. The ground here is a little more favourable for driving, and the lode is carrying small veins and stringers of quartz, which is an improvement from anything we have seen since leaving the shaft, and I am hoping it will further improve as we drive south. At present it is of no commercial value. The 300 feet level south: The winze sinking in the bottom of this level (at 100 feet south of shaft) has been sunk 4 feet 9 inches; total depth below the level, 39 feet 7 inches. The lode formation is from 2 feet 6 inches to 3 feet wide, but the quartz leader, which is on the footwall, varies from 4 inches to 6 inches wide, and a sample broken from the quartz yesterday gave, by assay, 7 dwts. 2 grains of gold per ton. The 290 feet level south: The crosscut west (at 420 feet south from shaft) has been driven 16 feet 2 inches; total distance from level, 29 feet, and the whole of this distance has been in lode formation with small veins and patches of quartz, but have not discovered anything to notice. I have suspended the driving of this, and put the men to crosscut east to intersect the east lode and ascertain if this part has improved from where seen at the No. 1 crosscut, which is situated about 280 feet to the north of this point.—Bennett's Shaft: The crosscut west at the 145 feet level has been driven 18 feet 4 inches; total distance from level 170 feet 11 inches. We have had a softer channel of ground in the past fortnight, and at times it is highly stained with oxide of iron and has a promising appearance, and the driving must be further continued.—South Shaft: This shaft has been sunk 4 feet 7 inches; total depth from surface, 101 feet 2 inches. The sinking has been retarded in the past week owing to our having to timber the bottom part of the shaft, which will be completed to-day, and the sinking will be resumed with full force to-morrow. There is no change to report with regard to the ground, but the water is increasing slowly.—Surface: There is nothing to call for special comment. The retubing of the boiler is finished, and the other engine work will soon be complete. All the ordinary work is going on satisfactorily. The machinery and

pitwork are kept in good order and working well.—Health: The health of the camp is very good indeed.

NUNDYDROOG.—F. W. Grey, March 21: Report of the work done for the first fortnight of March: Taylor's shaft sunk 13 feet, total depth 1022 feet. We are making fair progress here. There is no change in the rock. 1000 feet north driven 37 feet, total length 312 feet. The lode is still small, 6 inches wide, assaying 5 dwts. per ton. 840 north winze in bottom sunk 19 feet, total depth 143 feet. The lode is 6 inches wide, assaying 12 dwts. per ton. We hope to hole the 1000 north in a day or two. 840 north, two stopes in back and bottom, ground stoped 9 fathoms in a lode averaging 4½ feet in width and worth 1 ounce per ton. 840 north rise against main shaft risen 7 feet 6 inches, total height 50 feet. We are nearly through to the 760. 760 north of bottom stope, ground stoped 4½ fathoms in a lode 2½ feet wide, assaying 16 dwts. 6 grains per ton. 680 north driven 26 feet, total length 92 feet. There is no change in the rock; a good deal of water still coming from the end.—Main Shaft: We have finished cutting ground for tip and cistern plats at the 760, and are down about 10 feet below the level. We expect to connect very soon with the 840. Kennedy's shaft sunk 9 feet, total depth 520 feet. We have now commenced a level north with one machine, and are going on with the sinking with the other. 440 north driven 24 feet, total length 316 feet. The lode is looking better, and is now 1½ foot wide, assaying 2 ounces per ton. 440 south driven 10 feet, total length 197 feet. The lode is rather bigger, being 1 foot wide, assaying 6 dwts. per ton. 440 north rise in back risen 23 feet, total height 70 feet. The lode looks well being 4 feet wide, and assaying 1 ounce 6 dwts. per ton. 370 north winze in bottom sunk 16 feet, total depth 22 feet 6 inches, when we holed the 440 rise. The lode is 3 feet wide, assaying 1 ounce 4 dwts. per ton.—North Shaft: This shaft is complete to the 500, and we are now sinking below that level. The stopes, &c., working by hand labour are as follows:—1000 south drive lode 6 inches wide, assaying 10 dwts. 920 north drive lode 4 inches wide, assaying 5 dwts. 12 grains. 920 south drive lode 6 inches wide, assaying 4 dwts. 6 grains. 680 north winze lode 6 inches wide, assaying 10 dwts. 18 grains. 680 north No. 1 bottom stope lode 1 foot wide, assaying 14 dwts. 680 north rise and stope lode 6 inches wide, assaying 10 dwts. 680 north No. 1 back stope lode 2 feet wide, assaying 13 dwts. 680 north No. 2 back stope lode 9 inches wide, assaying 12 dwts. 600 north No. 1 bottom stope lode 2 feet wide, assaying 17 dwts. 6 grains. 600 north No. 2 bottom stope lode 2 feet wide, assaying 1 ounce 9 dwts. 6 grains. 600 north No. 3 bottom stope lode 1 foot 6 inches wide, assaying 15 dwts. 600 north No. 4 bottom stope lode 1 foot 3 inches wide, assaying 16 dwts. 6 grains. 600 north No. 5 bottom stope lode 1 foot wide, assaying 10 dwts. 18 grains. 600 north No. 6 bottom stope lode 1 feet wide, assaying 12 dwts. 600 north No. 1 back stope lode 2 feet 6 inches wide, assaying 1 ounce 11 dwts. 12 grains. 600 north No. 2 back stope, lode 1 foot wide, assaying 9 dwts. 18 grains. 600 north No. 3 back stope lode 2 feet wide, assaying 1 ounce 6 dwts. 520 north No. 1 bottom stope lode 1 foot 3 inches wide, assaying 1 ounce 12 grains. 520 north No. 2 bottom stope lode 1 foot 3 inches wide, assaying 8 dwts. 18 grains. 520 north No. 3 bottom stope lode 1 foot wide, assaying 7 dwts. 12 grains. 520 north No. 1 back stope lode 1 foot wide, assaying 9 dwts. 18 grains. 520 north No. 2 back stope lode 9 inches wide, assaying 6 dwts. 12 grains. 520 north No. 3 back stope lode 10 inches wide, assaying 6 dwts. 12 grains. 520 north No. 3 back stope lode 10 inches wide, assaying 10 dwts. 6 grains. 370 north No. 1 bottom stope lode 9 inches wide, assaying 9 dwts.—Kennedy's: 95 north No. 1 bottom stope lode 2 feet 6 inches wide, assaying 8 dwts. 18 grains. 95 north No. 2 bottom stope lode 1 foot wide, assaying 18 dwts. 12 grains. 160 north intermediate lode 4 inches wide, assaying 6 dwts. 160 north winze lode 6 inches wide, assaying 5 dwts. 12 grains. 160 south No. 1 back stope lode 9 inches wide, assaying 1 ounce 12 dwts. 12 grains. 300 south No. 1 rise and stope lode 2 feet wide, assaying 7 dwts. 12 grains. 300 south No. 2 rise and stope lode 10 inches wide, assaying 8 dwts. 18 grains. 300 north rise and stope lode 2 feet wide, assaying 1 ounce 2 dwts. 18 grains. 370 north No. 1 back stope lode 1 foot 3 inches wide, assaying 18 dwts. 370 south drive lode 10 inches wide, assaying 3 dwts. 6 grains. 370 south rise, nil. 440 north No. 1 back stope lode 3 inches wide, assaying 8 dwts. Both mills and tailings machinery are running well.—Health: The general health of the camp is good.—Mill Samples: Old mill samples, rough quartz through stonebreaker, 17 dwts.; smalls, 15 dwts.; tailings, 4 dwts. 12 grains. New Mill Samples: Rough quartz through stonebreaker, 16 dwts. 6 grains; smalls, 14 dwts.; tailings, 4 dwts. 18 grains.

PALGUNJ GOLD PROSPECTING.—The following is the manager's report, dated Narungo Tin Mine, 10th March, to Messrs. Gillanders, Arbuthnot, and Co., managing agents, Calcutta:—I beg to hand you my report of work done for two weeks ending March 10:—Sinking No. 2 shaft for the fortnight 21 feet, total depth from surface 219 feet. Lode 3 feet wide, very regular and mineralised throughout. I have tested many samples during the fortnight, some of which gave a little better show of tin than samples did during the previous fortnight, but still not much to value. However, the lode and the ground around it cannot look much better for carrying tin than it is at the present time, and it is to be hoped we shall before long strike something better.

PUNJOM.—The following is the acting manager's report for the month ending January 31:—August Shaft: We have not made that progress that I had hoped for, as we were unfortunate, when blasting the holes, to break air pumps on two occasions. This caused us some delay. We have lengthened the shaft 2 feet preparatory for larger pumps, and sunk and timbered 13 feet; total depth from surface, 197 feet. Surface shaft is communicated to top stope section, giving better ventilation, and an advantage for handing the quartz. Trial shaft No. 1 to test ground south of our present work is down 53 feet from surface, passing through leaders of quartz showing free gold; these leaders are dipping east. I have stopped the sinking, and put out a drive east, cutting through a body of quartz 4 feet wide. It shows only a trace of gold by panning, but we find by testing that the pyrites contain a fair amount. No. 2 trial shaft further south than No. 1 is sunk 48 feet, passing through a body of quartz showing gold in the stone, and pans fairly well; this also is dipping east, and which, I believe, is a continuation of our north and south lode. I will put out a drive east to cut the lode, and from which I expect good results. I commenced trial shaft No. 2 to go down in a body of quartz which was discovered some years ago by a cross cut off Phillip's shaft, the quartz from which was drawn to surface about 5 tons. We put 3½ tons of it through the mill as a trial, and found it contains 18 dwts. to the ton. I have great hopes of our south ground, and would like to see it fully opened up. West drives have been driven 8 feet 6 inches. I stopped it in the early part of the month, and put a crosscut out north 18 feet, passing through several leaders showing by panning traces of gold. In the face of the crosscut or hanging wall we have a well-defined leader about 1 foot wide, making down, as it does not come up in the drive above 2 feet, showing that we are on the top of the run of quartz, and looks well for our next levels. I shall bring the new back, and continue driving on the course of the lode. In the south drive we have not made much progress, only driving 17 feet 6 inches. We could not keep the mullock away from the men, as the approaches to the shaft and surface were blocked with quartz. I entered, putting out a crosscut east, as I think we may be under the lode.—Stopes: Top and bottom section are all in good order, and producing large quantities of average stones milling. The mill was kept going 25 days, crushing 500 tons, and producing at clean up 442 ounces 7 dwts. of gold. New machinery has been pushed forward, and we hope to have it going by the 7th instant, but we shall not be able, I am afraid, to keep the old and new going in the absence of supplementary boiler.—Dam: The intermediate has been put in good order, and should be strong enough to last for years.—General: Everything under this head is having our attention; repairs to old roads and making of new ones, everything going on satisfactorily. Health of camp continues good.—(Signed) W. H. Phillips.

QUEEN CROSS REEF.—Copy of mine manager's report for the fortnight ending February 20: Since last report stoping has been continued over the No. 5 level on 1 foot of stone. We have hauled 38 tons of stone for the fortnight, making 85 tons in the paddock. Barret and party started their tribute on Monday morning. Davies and party, contractors for sinking the vertical shaft, have sunk 12 feet 6 inches, making total depth 735 feet. They are 58 feet below the tinbar. Everything in connection with the mine is in good working order.

QUEEN'S BIRTHDAY UNITED.—The following mail advices have been received from Mr. W. T. Hansford, the company's local secretary, under date Dunolly, Victoria, March 4: Queen's Birthday Mine, Main Shaft: We have during the past week had a trial crushing of 50 tons of quartz from the 500 feet level going north, which has given us an average return of over 5 dwts, to the ton, and will, therefore, return a profit on working. From appearances the levels must go ahead to take us into better country. We like the look of the stone in the face of this level, and think it important to push ahead. Machinery in excellent order, working well. We shall have to purchase at once a new rope, get the remaining water out, which has eased greatly, and then cross cut at the 700 feet level east, and, as we hope and fully expect, strike the old and rich Queen's Birthday lode from which our former large dividends were paid. The new patent cages for main shaft duly delivered as required by the Government Inspector, and the patent also applied to the same at the centre shaft.—Centre Shaft: All works here well in hand, shaft being made secure, engine is now ready to start. Hoppers to hold quartz in progress. Ladders being fixed. A very little time now will suffice for operations to be begun and work resumed on the lode at this important part of our mine.—Belgium and Perseverance: Work here well to the front, cross cut extended for fortnight 25 feet, total from shaft 78 feet, leaving about 32 feet to reach the course of the lode. The country is improving for driving. Water about 500 gallons an hour, but easily dealt with.

SOUTH-EAST MYSORE.—Fortnightly report of Captain M. Scantlebury, mine agent, dated 21st March:—Beresford's Shaft: This shaft has been sunk 8 feet, which now makes a depth of 77 feet 9 inches on the course of the lode and 175 feet 6 inches from surface. During the past week the lode, I am pleased to say, has improved considerably in value. It is 5 feet 6 inches in width, composed of quartz intermixed with a little copper and arsenical pyrites. The hanging wall is very good; as smooth as a bottle. A week since three samples gave the following result:—No. 1, 3 dwts. 6 grains; No. 2, 4 dwts. 12 grains; No. 3, 10 dwts. 10 grains. The last three samples are much better, No. 1 footwall quartz, 7 dwts. 19 grains; No. 2 middle portion of lode, 2 ounces 11 dwts. 6 grains; No. 3 quartz against hanging wall, 1 ounce 4 dwts. 3 grains, which shows a decided improvement. Pigott's shaft has been sunk by hand labour 8 feet, now 153 feet 6 inches from surface. The rock is still very hard, but I am expecting a change for the better as we are near the lode.—Surface: The air compressor is being erected on Beresford's shaft, and everything in connection therewith is being pushed ahead as fast as possible.

TASMANIA CROWN SILVER.—Manager's report dated 1st March 1: Main shaft, No. 1 level east, has been extended 52 feet in the direction of the Prospect shaft since last report. Nearly the whole of the distance driven was in soft black slate, but at 85 feet from shaft gossan containing streaks of lead was struck, which gave out a good deal of water. This work is suspended pending the sinking of Prospect shaft to the same level.—Main Shaft, No. 2 Level: Driving west has been suspended, and the Government diamond drill is being fixed, and will be ready for work shortly, when it is intended to drill ahead westerly to prospect the ground in that direction. Efforts have been made to drain the ground above the east drive by forcing pipes through the debris. This to a certain extent has been successful, and it is hoped that future efforts will succeed in entirely draining the ground, and so enable explorations to be carried on in that direction. Prospect shaft has been sunk 11 feet, the total depth now being 72 feet 6 inches. Since the 9 inch pump has been fixed no difficulty has been met with, and sinking has gone on continuously. The ground is harder, and consists of strata of limestone and carbonate of iron, containing more or less galena all through of a similar character to that in the underlay shaft, and is evidently a part of a considerable lode formation.

VICTORIA AND QUEEN GOLD.—Copy of Manager's report for fortnight ending February 21: Your underlie has been sunk a further depth of 21 feet, making total from plat 83 feet. The slide still continues in the western end of the underlie. The reef varies from 4 to 10 inches of good mineral stone across the shaft. The water is very heavy at present—about 34 barrels in eight hours. Canty and party have sunk the winze 10 feet, making total from level 54 feet, which leaves them 1 foot more to finish their contract. The reef in the winze is about the same as when last reported on. There is nothing fresh to report in connection with the stopes. The reef is about the same quality and size as at the time of last report. The rest of the machinery has arrived. The boiler is fixed in position, and full of water ready to be tested. The carpenters are engaged in erecting the engine and boiler shed. Mr. Walker is getting on very well with the brickwork. We have hauled 100 tons during the fortnight, making total at grass 190 tons, five loads of which have been carted to the mill.

VICTORY (Charters Towers). — Copy of Manager's report for fortnight ending February 24: No. 1 shaft: Drive on footwall reef at No. 6 north level extended south 11 feet, total 42 feet, carries 18 inches stone, which shows coarse gold occasionally; drive going north extended 9 feet, total 59 feet; carries 6 inches. Stopes 6 to 20 inches medium quality. Stoping under No. 6 level south of shaft on 6 inches medium quality, also under No. 11 south level on 12 inches poor stone. Rise and stopes on Papuan reef carry 3 to 10 inches good quality. Raised 50 tons. No. 2 shaft: Underlie sunk 12 feet, total 186 feet. Holed through to Brilliant workings at 178 feet, just on edge of shoot of stone; reef here is about 5 feet, but rather broken up, but will improve in a few feet. Progress will be slow for a few weeks, as we have to take the shaft 18 feet high to keep the grade; quality of stone here is hardly up to the average. No. 5 level east, driven 18 feet. total 63 feet; reef in face 3 to 4 feet. Stopes above 1 to 3 feet fair quality. Winze in No. 4 east sunk 16 feet, total 36 feet; carries 18 inches good stone. Cross drive in this level extended 20 feet, total 86 feet; still following the fault, but country getting harder. Stoping at No. 2 west level discontinued, as reef small; underhand stoping on east side of shaft at this level on 18 inches fair stone. Driving in No. 1 west level has been stopped, and men now engaged in driving No. 1 crossdrive to hanging wall, driven 7 feet, total 60 feet. No. 1 A west driven 5 feet, total 54 feet; no change to report here. Raised 390 tons.

The Walrand Steel Process in Germany.—In the summer of the past year the Walrand process, modified by M. Legénisel, was introduced in Germany by the Hagen Gusstahlwerke, of Hagen, in Westphalia, says the *Engineer and Iron Trades Advertiser*. The plant at these works, which have for many years manufactured cast steel pieces of almost every description, consists of two vessels of from 500 to 700 kilog. capacity each, and is capable of producing from about 4000 to 5000 kilog. per shift of 12 hours. The principle of the process is to make an addition of ferro-silicon—or in the case of basic lining, ferro-phosphor—in liquid form after the first period of blowing. The effect of an addition of about 5 per cent. ferro-silicon is that the temperature becomes higher by about 200 degrees celsius, and the possibility of pushing the burning of the carbon further than in the old method without introducing at the same time a surplus of oxygen is thereby created. The Hagen Company is now enabled to blow hard as well as mild qualities. The specimens taken from castings which had not been subjected to any further treatment had at the tensile test a breaking strain of from 42 to 50 kilog. per square millimetres, and from 25 to 22 per cent. elongation. The castings are of smooth surface, and show no blowholes; they are equal to crucible steel castings. The principle advantages claimed for the process are:—1. Relative cheapness of the plant. 2. Good quality of the castings. 3. No continuous operation, as is the case with open hearth smelting, which requires a daily production of at least 30 tons, small open hearths being too expensive.

MINING IN MEXICO.

THE PATIO PROCESS OF MODERN MILLING.

BY J. HOWARD PALMER, B.A.

THE Patio process of silver extraction still holds its own in Mexico, and its claims upon our consideration are not based solely upon antiquity. Bartoloméo de Medina, of Pachuca, invented the process in 1559, soon after the Spaniards conquered Mexico, and the same system, with but few improvements, has been in continual operation ever since his day. It is no wonder, therefore, that the Mexicans are able to extract 90 per cent. or more of the silver contents of their ores, when we consider the centuries of experience by which they have benefited. In Mexico time is not of great value, and the Mexicans are content to wait a month or six weeks while the tropical sunlight is slowly bringing about the chemical changes in the torta which liberate the silver.

Patio amalgamation is so fully described in the various metallurgical books, especially so by Professor Egleston, that it will be sufficient here to notice only its more salient or less known peculiarities. In the first place, it may be laid down that, apart from any question of chemical action, and the time occupied in reduction, the grand secret of the high silver extraction of the patio lies in the degree of impalpable fineness to which the ore is ground. In the writer's opinion, half the troubles of English mining companies, as regards loss of the precious metals, arise from either not crushing the mineral fine enough, or from attempting to hurry the amalgamation. Millmen are much too apt to overcrowd their batteries in the desire to show a high output per stamp, but quick crushing is but a poor compensation for 10 to 20 per cent of perfectly unnecessary loss. In the writer's own experience an ore crushed so that 75 per cent. would pass a sieve of 80 holes to the inch only yielded 70 per cent. of its silver. However, with finer crushing, so that 80 per cent. of the sand passed through the same sieve, the percentage extracted rose above 80 per cent. Even then the pulp was far inferior in fineness to the product of the Mexican arrastras, and the same ore was yielding 90 per cent. to patio amalgamation. On the other hand, it must be said that the patio cost slightly more than the mill to reduce the ore, and on the score of the time consumed in the operation there is, of course, no comparison between the two processes.

The usual practice in Mexican haciendas de beneficio is somewhat as follows. The ore is first crushed dry in Chilian mills to the size of peas. These mills are provided with a single stone runner 8 feet in diameter and 2 feet thick, and are generally turned by mules, although another form, with two small runners and actuated by steam power, is coming into favour. The crushed ore or granza then goes to the arrastras, of which there are never less than 30 in a hacienda, each being able to treat about 2 cwts. per day. These machines are wonderfully simple, and yet they are extremely efficient; no iron enters into their composition, for stone, hardwood, and raw hide take the place of metal. The mullers and bed are made of blocks of a peculiarly tough kind of porphyry, and the toothed wheels which turn the vertical shaft of the mill are made entirely of mesquite wood. Each arrastra requires two mules to drive it, but in some haciendas steam is used instead. It is doubtful, however, whether steam power here is much of an advantage under Mexican conditions, especially considering the large amount of shafting and gearing required for such a number of small mills. It is in the arrastras that the Mexicans recover what they do of the gold contents of their ores, for in the torta afterwards no gold is found in the silver. Copper amalgam is introduced into the bed of each mill; a clean up is made every two or three months, and the result is an alloy of copper, silver, and gold containing about 10 per cent. of the most precious metal, but the gold extraction is not more than 30 or 40 per cent. of the assay value. The tailings from the torta are also concentrated by hand, and the washed product may contain 10 ounces or so of gold per ton. These concentrates are generally sold to the smelters.

The pulp from the arrastras is run out into settling tanks, and upon attaining the proper consistency is transferred to the patio, where salt, sulphate of copper, and mercury are added, and the mass trodden at intervals by mules. In this stage the two conditions of success are hot sunny weather, and adequate skill on the part of the azoguero or foreman. With plenty of sunlight and heat the amalgamation is quickly completed, and the torta is ready for washing off in about a fortnight, but in cold, cloudy weather the process may last six weeks, and the extraction will not be so perfect and the loss of mercury much greater. The usual consumption of mercury is a pound and a-half for every pound of silver recovered. The greater portion of this is washed away as calomel, and the remainder is lost mechanically. The ores are mixed to contain about 20 ounces of silver per ton, and hence the average loss of mercury is 2½ lbs. In this respect, the patio compares unfavourably with pan amalgamation, in which, upon the same ores, the consumption of mercury never exceeded a pound and a-half per ton, and was often less. The patio also requires more salt than the pan—*i.e.*, 5 per cent. of the weight of the ore against 2 per cent., and the amount of sulphate of copper required is also larger. The total cost, however, of the two processes in Mexico is nearly the same—about $10 to $11 per ton—but in large establishments the cost will be reduced below this figure. If it were not for the high price of fuel and machinery renewals the pan would be vastly more economical than its older rival; but under present conditions the principal advantage of modern milling is the great economy of time in getting the bullion from the ore. Further, the scope of the patio process is somewhat limited; clean sulphide ores containing but small amounts of ruby silver, polybasite, &c., certainly yield 90 per cent., and, in exceptional cases, 95 per cent. in the torta, but the slightest per cent. of lead, zinc, or antimony at once seriously lowers the extraction, increases the mercury loss, and renders the method inapplicable. Chloride and bromide ores do not give up their silver readily to patio amalgamation, and the percentage is not likely to be over 70. Why this should be so is rather a puzzle, for these classes of ores are notoriously the most free milling in the pan.

It is in the reduction of large bodies of low grade ore of this class that modern machinery will find the field open, but before erecting an expensive mill in Mexico, it is very necessary to calculate most carefully what will be the cost of treatment at a particular mine. In the Guanajuato district the writer has seen the ruins of two stamp mills which had been erected by American syndicates with the idea of making big profits out of dumps, and from ore that the Mexicans could not touch. Fuel is so scarce in all the mining districts that it is often extremely difficult even to obtain the supply necessary to keep a 30 stamp mill in continuous work, and the cost of crushing alone may be $3 per ton. Castings, bar and sheet iron, salt, and sulphate are all extremely dear, and consequently cheap milling is an impossibility. Any process that can efficiently treat the Mexican ores at a less cost than $10 per ton has a great future before it, especially if it can recover a decent percentage of the gold. There is plenty of ore either standing in the mines or on the dumps assaying 9 to 12 ounces, which would be worked at a

good profit if the cost of treatment could be lowered. Any process, however, that is to succeed in Mexico must not require complicated machinery, and a staff of skilled mechanics to keep it in order, for the Mexicans are very conservative and extremely satisfied with their own simple methods and skilled workmen are sometimes simply not to be procured. In its own sphere the patio simply defies competition; but where the gold contents are high, and the ore anything else than a clean sulphide of silver, the process fails. On the more refractory ores, therefore, and on those in which the gold is worth nearly as much as the silver, modern mills have a chance, but under other conditions it does not seem that there is much room for improvement upon the traditional methods, unless, of course, the cost of treatment can be sensibly diminished.

SHIPPING.

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†Partar	—	—	—	May 12

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COMPANIES AND LEGAL ANNOUNCEMENTS.

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THE LINARES LEAD MINING COMPANY (LIMITED).

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the above Company will be held at the Office of the Company, No. 6, Queen Street Place, in the City of London, on THURSDAY, the 19th instant, at One o'clock p.m.,
At which the Accounts, Balance-sheet, and Reports of the Directors, Auditors, Superintendent, and Mining Agents for the half-year ending 31st December, 1893, will be presented, and the declaration of a dividend proposed.
To elect two Directors in the place of Robert Henty, Esq., and Richard Donagan, Esq., who go out of office by rotation. They are eligible, and offer themselves for re-election.
To appoint two Auditors for the ensuing year. James W. Jepps and Samuel J. Wilde, Esqs., who are eligible, offer themselves for re election.
And for General Business, as authorised by the Deed of Settlement.
By order of the Board,
H. SWAFFIELD, Secretary.
Registered Office: 6, Queen Street Place,
London, E.C., 11th April, 1894.

THE FORTUNA COMPANY (LIMITED).

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the above Company will be held at the Office of the Company, No. 6, Queen Street Place, in the City of London, on THURSDAY, the 19th instant, at Half-past One o'clock p.m.,
To receive the Accounts, Balance-sheet, and Reports of the Directors, Auditors, Superintendent, and Mining Agents for the half-year ending 31st December, 1893.
To elect two Directors in the place of Robert Henty, Esq., and Edward L. Agar, Esq., who go out of office by rotation. They are eligible, and offer themselves for re-election.
To appoint two Auditors for the ensuing year. Samuel J. Wilde and Francis S. H. Judd, Esq., who are eligible, offer themselves for re-election.
And for General Business, as authorised by the Deed of Settlement.
By order of the Board,
H. SWAFFIELD, Secretary.
Registered Office: 6, Queen Street Place,
London, E.C., 11th April, 1894.

THE ALAMILLOS COMPANY (LIMITED).

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the above Company will be held at the Office of the Company, No. 6, Queen Street Place, in the City of London, on THURSDAY, the 19th instant, at 1.45 p.m.,
To receive the Accounts, Balance Sheet, and Reports of the Directors, Auditors, Superintendent, and Mining Agents for the half year ending 31st December, 1893.
To elect two Directors in the place of Edward L. Agar, Esq., and Frederick H. Simmonds, Esq., who go out of office by rotation. They are eligible, and offer themselves for re-election.
To appoint two Auditors for the ensuing year. James W. Jepps and Samuel J. Wilde, Esq., who are eligible, offer themselves for re-election.
And for General Business, as authorised by the Articles of Association.
By order of the Board.
H. SWAFFIELD, Secretary.
Registered Office: 6, Queen Street Place, London, E.C.,
11th April, 1894.

THE OOREGUM GOLD MINING COMPANY OF INDIA (LIMITED).

AT an ORDINARY GENERAL MEETING of the Ooregum Gold Mining Company of India (Limited) held THIS DAY, it was Resolved—
"That a Dividend (free of Income Tax) of Four Shillings per Share on both Preference and Ordinary Shares be, and is hereby, declared, payable on the 24th day of April, 1894, to the shareholders on the books of the Company on the 13th April, 1894, and that the Transfer Books be closed during the said 13th April."
JOHN GARLAND, Secretary.
6 and 7, Queen Street Place, London, E.C.,
11th April, 1894.

NORTH LONDON RAILWAY.

THE DIRECTORS of this Company are PREPARED to RECEIVE TENDERS for the SUPPLY
of 1300 TONS of HOUSE COAL;
the deliveries to extend over a period of twelve months or thereabouts, commencing in May next.
Particulars of terms and conditions of tender can be obtained on application to the Locomotive Superintendent, at the Company's Works, Bow Road, London, E.
Tenders, addressed to the undersigned, to be sent in before 9 a.m. on Wednesday, 2nd May, 1894, marked outside "Tender for House Coal."
The Directors do not bind themselves to accept the lowest or any Tender.
G. BOLLAND NEWTON, Secretary,
Euston Station, London, N.W., 12th April, 1894.

BREAKFAST—SUPPER.

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LOT 1.

An Exceedingly Valuable MINERAL ESTATE at Ibstock, a rapidly rising and improving Town, in the well-known Leicestershire Coalfield, containing in the aggregate 244 acres 1 rood 13 perches of VIRGIN MINES, situate in the immediate vicinity of thriving Collieries, and near two Railway Stations, comprising—
The MINES of COAL, IRONSTONE, FIRECLAY, and other MINES and MINERALS lying under Lands at Ibstock (except the surface clay of certain portions thereof, containing together 25 acres 2 roods 24 perches or thereabouts). Together with full liberty to work the said Mines and Minerals by means only of outstroke or underground workings through any adjoining Mines or Lands acquired or authorised to be used for that purpose, and with full liberty, also by means of the Pit or Pits and underground workings by which the said Mines shall be worked, to work any other Mines, by entering only upon the surface of any Land acquired for the purpose, making compensation (to be settled by arbitration) for any damage to the surface or any buildings which stood thereon on the 26th May, 1874, but not making any compensation for any Buildings erected since that date, except Buildings (if any) now or hereafter to be erected on the site of Buildings which stood thereon on that date, nor for any damage to the surface of, or to any Buildings whatsoever (whenever erected) upon the several pieces of Land.
The Purchaser of Lot 1 will have the option of purchasing Lot 2 at a price to be named by the Auctioneers before the Sale.

LOT 2.

The Surface of all those four several pieces of FREEHOLD LAND situate at Ibstock, containing together 32 acres 3 roods 2 perches, and respectively called Allotment Close, Donnington Pasture, and Great and Little Pasture Close.
This lot obviously provides an excellent site for a Plant for working the Mines described in Lot 1.
The Estate lies to the West of the Ibstock Colliery Company's old-established Colliery, and to the south-east of the Heather Colliery Company's Plant. Workings have extended close to the Boundary of this Property, and are stated to have left off with a face of work of excellent Coal.
There are also very valuable Beds of Surface and Fire Clays, except as to the said portions of Lot 1, in which the surface clay is reserved.
The Coalville and Hugglescote Branch of the Midland and L. and N. W. Railway Companies, which is connected with the main lines of those companies, runs within a few yards of the boundary of the estate.

LOT 3.

The FREEHOLD MINERAL ESTATE, comprising the well-known Farm, with commodius farm-houses, stabling, out-offices, extensive farm buildings, productive garden, homestead and premises, situate in the village of Oakthorpe, now in the occupation of Messrs. T. and H. Christian.
Also TWO COTTAGES, with gardens and premises thereunto adjoining, containing 1 rood 4 perches or thereabouts.
The whole containing 124 ACRES or thereabouts.
Together with ALL THE MINES, beds and seams of coal, ironstone, fire clay, pot clay, and other mines and minerals, in and under the same premises, and under the Canal, Railway, and Public Highways intersecting and adjoining the same (which latter contain 6 acres 1 rood 23 poles of Mines or thereabouts), so far only as the vendors are entitled thereto.
And also ALL THE MINES OF COAL, and other Minerals in and under an adjoining field, containing 5 acres 3 roods 7 poles, or thereabouts, in the Parish of Donisthorpe, with power to work same mines, making compensation for surface damage.
There being EXTENSIVE FRONTAGES to the village street and to the neighbouring main roads, and the estate being in the vicinity of important working collieries, large portions of the above-mentioned lands are eligibly situated for Building purposes, and now probably RIPE FOR BUILDING.
The Ashby Canal winds through the estate, affording practically unlimited frontages for wharves; and the Ashby and Nuneaton Joint Railway also passes through the estate, affording direct connection with the Railway upon the estate itself.
The Mines of Coal consist of seams believed to contain a total thickness of 44 feet 10 inches.
It is also believed that the Stanhope Coal and the Kilburn seam exist below the above-mentioned seams.
The Main Coal at the Oakthorpe Pits (the nearest colliery to the estate) is only 125 yards from the surface.

LOT 4.

TWO COTTAGES, with large gardens adjoining thereto, containing 3 roods 28 perches, or thereabouts.
The mines and minerals under this Lot are reserved, together with full power to work the same from other lands without compensation.

LOT 5.

The SURFACE of all that PIECE of LAND, situate at Oakthorpe aforesaid, containing 2 acres 1 rood 38 perches, or thereabouts, with extensive frontages to the main road from Burton to Measham. (The mines under this land with power to work same from other lands without making compensation, are reserved.)
Together with all the Vendors' Interest in the mines under the adjoining land, containing 1 acre 21 perches or thereabouts.
The mines under Lots 4 and 5 will, in the first instance, be added to and offered in one Lot with Lot 3.
Plans and particulars, authority to view, mineral sections, and all other necessary information may be obtained of the
AUCTIONEERS, Halford Street, Leicester;
Mr. E. PERCY JONSON,
Solicitor, Dudley; and
Mr. JOHN STANIER JONES,
Solicitor, Dudley.

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PROVINCIAL SHARE MARKETS.

THE CORNISH MINE SHARE MARKET.

Mr. SAMUEL JOHN DAVEY, Dealer in Cornish Mine Shares, Redruth, Cornwall, reports under date of April 12 (4 o'clock), as follows:—Our market this week has been moderately steady on the whole, but there has not been much business doing. Market is inactive to-day. Following are quotations:—Carn Brea, 11¼ to 11⅜; Cook's Kitchen, 1 to 1¼; Dolcoath, 78 to 79; East Pool, 11 to 11½; Killifreth, £3 14s. to £3 16s.; South Condurrow, ⅛ to ¼; South Crofty, 2½ to 3; South Wheal Frances, 1⅜ to 1½; Tincroft, 12½ to 12¾; West Frances, 2½ to 2¾; West Kitty, 7 to 7⅛; Wheal Agar, 2¼ to 2½; Wheal Basset, 3 to 3½; Wheal Grenville, 15 to 15½; Wheal Kitty (St. Agnes) 7s. to 9s.; Polberro, 18s. to 20.

Mr. Michael Williams Bawden, Mining and Assaying Offices, Liskeard, Cornwall, writes (April 12) as follows:—The mining market has not been so firm during the week on the fluctuation of tin, and shares, on the whole, are weaker, holders realising on the late advance and to-day's settlement. The following are closing prices:—Blue Hills, ⅛ to ⅜ c.p.; Carn Brea, 11⅜ to 12; Cook's Kitchen, 1⅛ to 1¼; Dolcoath, 78½ to 79; Devon Consols, 18s. 6d. to 20s.; East Pool, 10½ to 10⅝; Killifreth, 3⅜ to 3½; Levant, 6 to 6½; Phœnix United Mines, ⅛ to ⅜; Polberro, ⅛ to 1; South Crofty, 2⅜ to 2½ c.p.; South Frances, 1⅜ to 1½; Tincroft, 12½ to 12¾; West Frances, 2⅜ to 3; West Kitty, 7 to 7⅛; Wheal Agar, 2 to 2⅛; Wheal Basset, 3⅛ to 3⅜; Wheal Friendly, 2s. to 3s.; Wheal Grenville, 15 to 15½; Wheal Kitty, ⅛ to ⅜

Messrs. Abbott and Wickett, Stock and Share Brokers, and Mining Share Dealers, Redruth, write under date of Thursday, April 12:—A moderate business in Tincroft, Dolcoath, Killifreth, and South Crofty. Wheal Grenvilles are in request, but very scarce. 6s. call at South Crofty to-day, with a very good outlook for the future. Closing prices (four o'clock):—Carn Brea, 11 to 11⅛; Cook's Kitchen, ⅜ to 1; Dolcoath, 78⅛ to 79⅛; East Pool, 10⅜ to 11⅛; Killifreth, 3⅛ to 3⅜; Phœnix, ⅛ to ⅜; Polberro, ⅛ to 1⅛; South Condurrow, ⅜ to ½; South Crofty, 2⅛ to 2⅜; South Frances, 1 to 1⅛; Tincroft, 12⅜ to 12½; West Frances, 2⅛ to 3; West Kitty, 7 to 7⅛; Wheal Agar, 2 to 2⅛; Wheal Basset, 3 to 3⅛; Wheal Grenville, 15 to 15½; Wheal Kitty, ⅛ to ⅜. Tin, 69¾.

MANCHESTER.

Messrs. Joseph R. and W. P. Baines, Stock and Share Brokers, Queen's Chambers, 7, Market-street, write, April 12, 1894 (noon):—With very few exceptions variations of prices, compared with those of a week ago, are very small in amount, so that it will, perhaps, be most useful to detail the daily changes, and merely naming those alterations which stand prominent on the week. They are as follows:—Brighton A 3, and South-Eastern A 2¾, Denver Preference and Louisvilles, and Milwaukees with advances of $1, $1½, and $2½ respectively. Lower: New York Central, $1. On Friday last Caledonian Deferred were pretty active, and were the only feature of any kind in home rails, besides a similar rise in North British New Ordinary which, however, did not furnish much business. A good business was transacted in Canadians and Americans at better prices, the figures in Americans being best at the last of the day. Saturday showed home rails very quiet, and prices easier. Midlands prominent, with decline of ⅛. Canadians idle, and Mexicans nothing done. Americans began well, but figures were not maintained, still they were steady at slight reductions at the finish of the day. Monday furnished good business in Caledonian Deferred and Brighton A, prices herein as well as in South Eastern A showing distinct gain. Some other home rails, too, mark better figures. In Canadians, with nothing doing, hardly show Trunk issues the turn easier. American prices coming lower, this movement was reflected here for some little time, but late in the day the tone improved, and some advances on the day were marked. Ship Canal Ordinary shares went very flat during the day, but later they mended somewhat again. Tuesday produced only a straggling list of transactions. Home rails kept steady. Mexican rails nothing doing again, and Grand Trunks very little, both being dull, and somewhat lower. Americans, after being firm till near the close, gave way and closed weak. Ship Canal shares lower again, Salt Union shares came into request, and rose sharply. Yesterday showed some contradictory changes. Home rails were a little better. Americans firm; lack of business showed some small cases on values, but it did not amount to much, as there was no apparent disposition to press sales. Nothing doing again in Mexicans and Canadians, and prices remained without any alteration of moment. Salt Union shares made further upward progress. This morning home rails open better than last night in nearly all cases where altered, and such is the case also in Americans, these latter improvements being fractional. Canadians same as last night, save for a slight advance in Trunk Ordinary. Ship Canals opened strong, and rapidly regained a goodly portion of the fall of the past few days. Indeed, the rise from 2¾ at opening yesterday to 3 1-16, price at time of writing, is abnormal. The reason for the sharp advance is apparently as far to seek as was the cause of the recent rapid depression in values. Consols do not exhibit any change in prices for the week. Colonial Bonds, &c. show the following:—Higher: Canada Registered, ¼; and Victoria Inscribed, ⅛.—Lower: Queensland Inscribed, ⅛. Home Corporation stocks, &c., remain in favour, advances again being all but uncontradicted.—Higher: Burnley Three and a Half per Cent., 1; Bolton Three and a Half per Cent., ½; Newcastle Three and a Half per Cent., ½; and Nottingham Three and a Half per Cent., ½.—Lower: Manchester Four per Cent., ⅜. Foreigners are lower in the majority of cases where changed at all, and the balance is noticeable in amount as well as in number of changes.—Higher: Mexican Six per Cent., ⅜; Egyptian Unified, ½; Uruguay Three and a Half per Cent., ⅛ to ¼.—Lower: Brazilian Four and a Half per Cent., 2; ditto, Four per Cent., 1½; Spanish Four Cent., 1½; Italian Rentes, ½; Turkish (Group 4), ½; and Portuguese Three per Cent., ⅛. With the exception of Ship Canal shares, transactions in which have been very numerous, the business in miscellaneous classes of shares has not been large. Quotations, however, are well maintained, and where alteration is recorded advances, speaking generally, are in majority.

Banks.—Consolidated again pretty active at about full recent prices, otherwise very little doing. Imperial Ottomans are ½ down, but what changes are marked in locals are upward. They are:—Salfords, ½; National Provincial, ½; Districts, ⅛ to ¼; and Countys, ⅛.

Insurance.—Whilst only a small business is reported, confined almost exclusively to Boiler Insurance and Palatines, there are a number of advances in prices without any decline to set against them. The advances do not, however, extend beyond ½, save in Liverpool and London and Globe, which are ¾ better.

Coal, Iron, &c.—A few dealings in Ebbw Vales, and one or two straggling markings in Bolckows, comprise the business done. Changes in quotations are very few, and none worth naming, save for rise of 3 in Nantyglo and Blaina Preferred.

Mines.—De Beers are ⅛ to ¼, and one or two others ⅛ or ¼ better. Tintos are 7-16 and Mysores ⅛ lower.

Telegraphs and Telephones.—Only lower where changed. Anglo-American Telegraph issues are ¼ (in Deferred) to 1¼ in Ordinary and National Telephone Third Preference ⅛ down.

Cotton Spinning, &c.—Market still lifeless, only just the few top rank concerns having reliable figures. Nominally prices are not much altered, but any attempts at sales find nominal figures require departing from to affect business.

Breweries.—This class has provided one of the features of the week in the case of Allsopp's. They have had a very rapid decline, and up to writing quote 10 down from last Thursday's prices. Guinness are 3 lower. Locals better for the most part, and changes on either side only fractional.

Miscellaneous.—Salt Unions have had a sharp rally, latest prices being about, if not quite, the best. Ship Canals have been the feature of the week herein. After persistent and decided depression they have since yesterday morning just about recovered the loss of value previously sustained. This remark applies more especially to the ordinary shares

Later (4 p.m.).—Markets generally easier to-day, but in home rails Dover A are an exception, being about ⅛ better. Ship Canals maintain this morning's rise, and preference are better later on. Salt Unions, too, keep up their improvement without, however, going forward much.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

Stirling.—Mr. J. Grant Maclean, Stockbroker and Ironbroker (April 12), writes:—During the past week the markets have been firm on the easy state of the Money Market, fine weather, and encouraging Board of Trade returns. The fortnightly settlement is now in progress, and rates of continuation to the new account (April 26) have been moderate.

In shares of coal, iron, and steel companies prices are steady. Bolckow Vaughan are at 11⅛; Ebbw Vale, 9 1-16; Marbella, 62s. 6d.; Niddrie Coal, 52s. 6d.; Nantyglo and Blaina, 76; Rhymney Iron, 29s. 6d.; Steel Company of Scotland, 70s.; and Stewart and Clydesdale, 8⅛.

In shares of copper concerns there has not been much business doing, owing to the dull state of the market for the metal. The meeting of the Tharsis Company will be on April 25. Mason and Barry announces a dividend of 2s. per share, with a return of £1 per share of capital. A dividend of fully 8s. is looked for on Tinto now, while at this time last year it was 7s. Tinto 2nd Bonds are at 101½ to 102; Arizona 7s. 3d.

In shares of gold and silver mines a considerable amount of business has been done. Montana are firmer at 6s. 6d; last month's output was $57,400, and expenses $47,655. South African Mines continue to advance, as last month's returns were the best on record. A favourable crushing return was also received from the Mosman, but the Mysore return was rather disappointing. Lisbon-Berlyn have advanced, and they are now expecting the result of the first crushing from the lode, which has been so rich in the Transvaal Company's property. Consolidated Gold Fields of South Africa touched 55s. on dividend prospects, and British South Africa Chartered touched 38s. 6d. on news of important discoveries, but both are now easier. Newland's West Griqualand offered, Nouveau Monde wanted. African Gold Recovery are at 26s.; American Belle, 2s.; African Consolidated, 2s. 9d.; Broken Hill Proprietary, 49s. ex div.; Bechuanaland, 31s.; Cassel, 17s.; Copenhagen Mashonaland, 23s.; Day Dawn P.C., 4s. 6d.; Gold Fields of Mysore, 24s.; Golden Leaf, 1s. 3d.; Idaho, 2s.; May Consolidated, 11s. 9d.; New Virginia (Transvaal), 3s. 6d.; Orita, 2s. 6d.; Randtfontein, 13s. 3d.; Sheba, 27s. 6d.; Springdale, 2s. 9d.; and Willoughby's Development, 29s.

In shares of miscellaneous companies there has not been much business doing. In oil companies Broxburn are at 8½, Linlithgow 20s., Pumpherston 6½, and Young's 26s. 9d., Lawes' Chemical are at 6⅜; Nobel's Explosives, 14 3-16; Roburite Explosives, 31s. 3d. and White Lead, 4s. 6d. to 5s. 6d.

EDINBURGH.

Messrs. Thomas Miller and Sons, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of April 12:—Caledonian Deferred and North British stocks have again had most attention in the home railway market. The former has advanced from 42 15-16 to 43 13-16, and the latter from 42 to 42¼. Brighton Deferred has risen from 149⅞ to 151⅛; South Eastern Deferred from 77⅛ to 80¼. Securities with fixed dividends have maintained their prices. Bank stocks little changed. Royal has improved from 227½ to 228; Commercial from 67⅜ to 67½; Clydesdale from 20½ to 20 13-16; Union from 21⅞ to 21 15-16. Insurance shares quiet. North British and Mercantile have receded from 37 to 36¾. Liverpool, London, and Globe have risen from 45 to 45⅝; Commercial Union from 30 15-16 to 31⅛; Northern from 62⅛ to 65½; Standard Life from 58⅛ to 58½. American Mortgage of Scotland shares have declined from 3s. to 2s., Australasian Mortgage and Agency from 2s. 3d. to 1s. 6d. Fife Coal have improved from 29 to 29½. Steel Company from 68s. 6d. to 69s. Niddrie and Benhar have receded from 53s. to 52s. Oils very quiet. Coats 5s. up at 16⅛. Distillers, 1s. 3d. lower at 15 7-16. Younger's Preference 30s. lower at 120.

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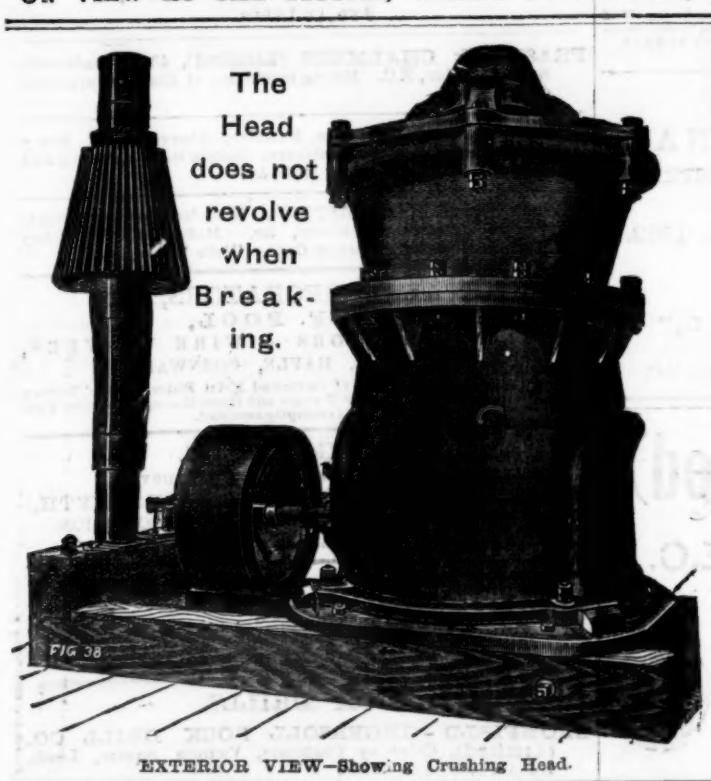

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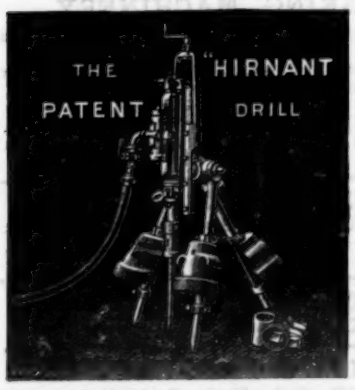

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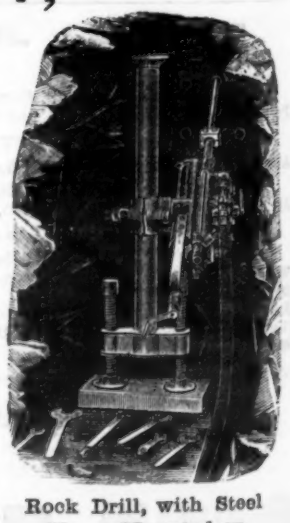
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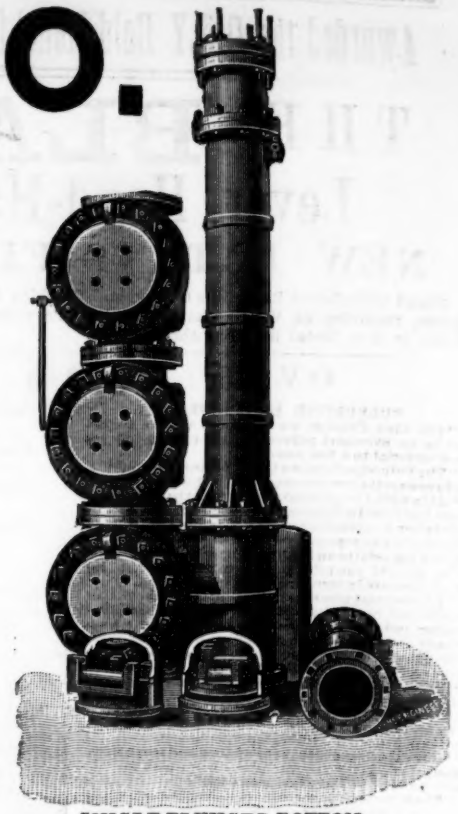

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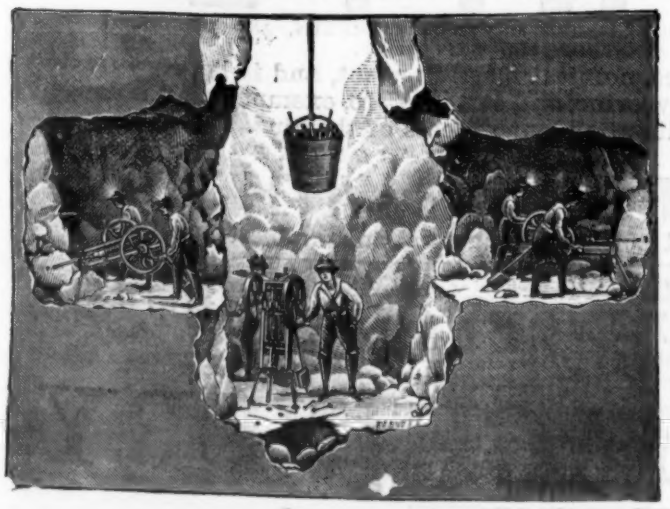

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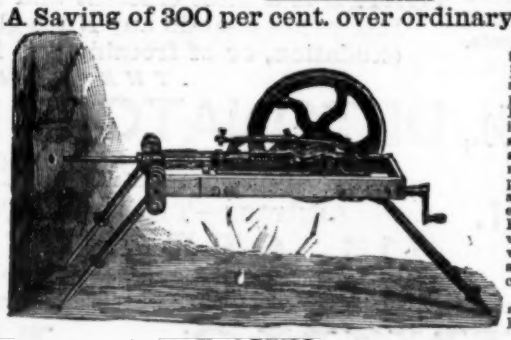

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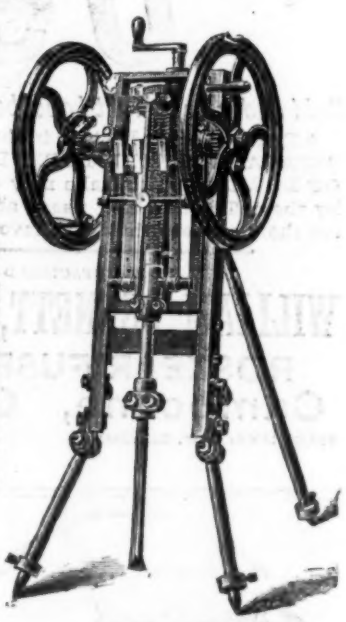

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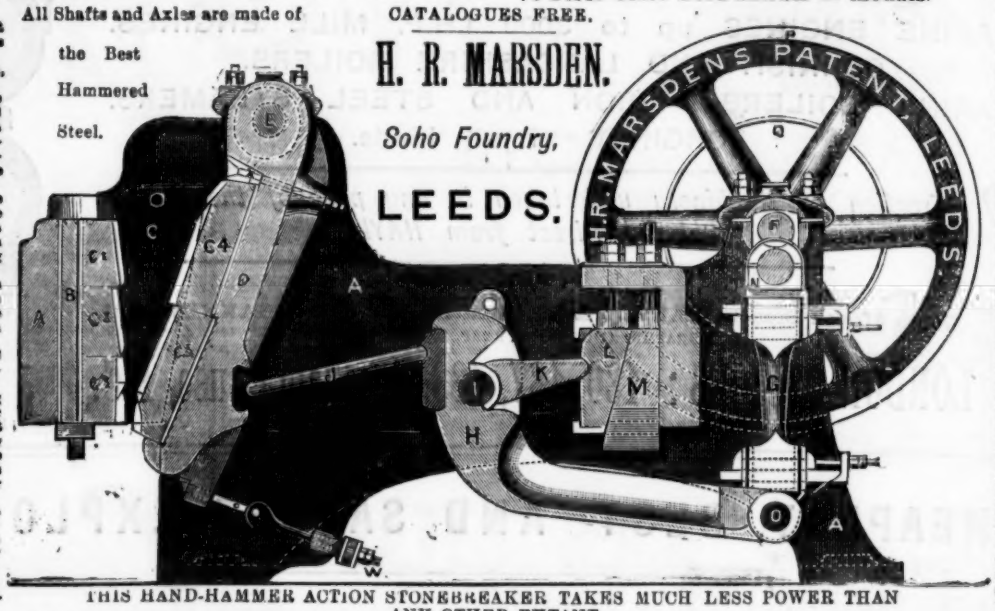

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"Our experience is that the motion and mechanical arrangements of your machine are the best for pulverising that we have ever met with"

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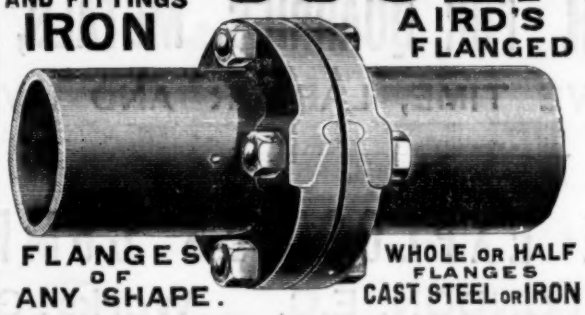

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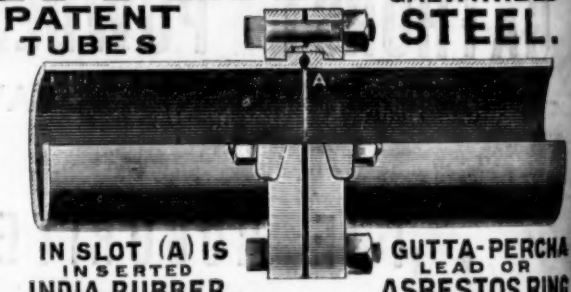

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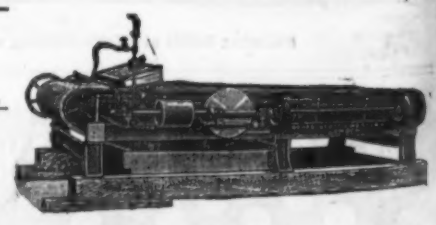

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